



COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203
303-866-3441

April 20, 2022

Aristocrat Ranchettes Water Project, Inc.
PO Box 247
Fort Lupton, CO 80621

Subject: Loan Contract No. C153739
Loan Compliance Confirmation

Attached for your records are the original documents relative to the agreement between the Aristocrat Ranchettes Water Project, Inc., and the Colorado Water Conservation Board (CWCB), Loan Contract No. C153739. The documents have been stamped "PAID IN FULL" denoting that the Corporation has satisfied the terms of the agreement in full.

Should you have any questions, please contact me at Telephone No. (303) 866-3441, ext 3205 or email at wendy.cheek@state.co.us. If we can be of any further assistance to you in the near future, please let us know.

Sincerely,

Wendy Cheek

Wendy Cheek, Finance Manager
Finance Section

Attachments

cc: CWCB Files





COLORADO

Colorado Water Conservation Board

Department of Natural Resources
1313 Sherman Street, Room 718
Denver, CO 80203

PAID
Weld County Public Trustee

November 16, 2021

Weld County Public Trustee
PO Box 758
Greeley, CO 80632

Subject: Releases of Deeds of Trust
Contract No. C153739

This refers to the attached Requests for Full Release of 4 Deeds of Trust relative to an agreement between Aristocrat Ranchettes Water Project, Inc. and the Colorado Water Conservation Board (CWCB). Also attached for your handling are the original Deed of Trusts along with the Promissory notes stamped "PAID IN FULL". Payments in the amount of \$28.00 each (total check for \$112.00), for fees, is enclosed along with these documents. The original documents should be returned to CWCB in the enclosed self-addressed stamped envelope.

Should you have any questions, please contact me. Thank you for your assistance in this matter.

Sincerely,

Jessica Halvorsen
Loan & Grant Program Assistant
Finance Section
jessica.halvorsen@state.co.us
303-866-3441 X3247

Enclosures





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Deed of Trust

This Indenture, made this 5th day of July 2000, between **ARISTOCRAT RANCHETTE WATER PROJECT, INC.**, whose address is P. O. Box 247, Fort Lupton, CO 80621, hereinafter referred to as GRANTOR, and the Public Trustee of the County of Weld, State of Colorado, hereinafter referred to as PUBLIC TRUSTEE,

Witnesseth, that whereas, GRANTOR has executed a promissory note, set forth in Contract No. C153739 (the Contract) for a loan in the principal sum of \$600,000 to be repaid to the STATE OF COLORADO for the use and benefit of the Department of Natural Resources, Water Conservation Board, whose address is 1313 Sherman Street, Room 721, Denver, Colorado 80203, with interest thereon from the date of first disbursement of funds under the Contract at the effective interest rate of 4 1/4% per annum, payable in 30 annual installments, in accordance with the terms of the Promissory Note Provisions of said Contract, or until loan is paid in full.

And whereas, the GRANTOR is desirous of securing payment of the principal and interest of said promissory note to the State of Colorado.

Now, therefore, the GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, a total of 38 acre-foot units of Colorado Big Thompson Project water to wit: **20 acre-foot units of Colorado-Big Thompson Project water, approved by the Board of the Northern Colorado Water Conservancy District on May 14, 1999, and 18 acre-foot units of Colorado-Big Thompson Project water, approved by the Board of the Northern Colorado Water Conservancy District on April 14, 2000, collectively or hereinafter referred to as the "Property."**

To have and to hold the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in case of default in the payment of said note, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of said note or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or breach of any of the terms, conditions, covenants or agreements contained in the Contract, the beneficiary hereunder may declare a violation of any of the covenants contained in the Contract and elect to advertise said Property for sale, and demand such sale by filing a notice of such election and demand for sale with the PUBLIC TRUSTEE. Upon receipt of such notice of election and demand for sale, the PUBLIC TRUSTEE shall cause a copy of the same to be recorded in the recorder's office of the county in which said Property is situated, it shall and may be lawful for the PUBLIC TRUSTEE to sell and dispose of the same (en masse or in separate parcels, as the said PUBLIC TRUSTEE may think best), and all the right, title and interest of the GRANTOR, its successors or assigns therein, at public auction at such time and at such location as shall be designated in the PUBLIC TRUSTEE's Notice of Sale, for the highest and best price the same will bring in cash, four weeks public notice having been previously given of the time and place of such sale, advertisement once each week for five consecutive weeks, in some newspaper of general circulation at that time published in said county, a copy of which notice shall be mailed within ten days from the date of the first publication thereof to the GRANTOR at the address herein given and to such person or persons appearing to have acquired a subsequent record interest in said Property at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be mailed to the county seat, and to make and give to the purchaser of the Property at such sale, a certificate in writing describing the Property purchased, and the sum paid therefor, and the time when the purchaser (or other person entitled thereto) shall be entitled to the deed therefor, unless the same shall be redeemed as is provided by law; and said PUBLIC TRUSTEE shall, upon demand by the person holding the said certificate of purchase, when said demand is made, or upon demand by the person entitled to a deed to and for the Property purchased, at the time such demand is made, the time for redemption having expired, make and execute to such person a deed to the Property purchased, which said deed shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said PUBLIC TRUSTEE and shall convey and quitclaim to such person entitled to such deed, the Property purchased as aforesaid and all the right, title, interest, benefit and equity of redemption of the GRANTOR, its successors and assigns made therein, and shall recite the sum for which the said Property was sold and shall refer to the power of sale therein contained, and to the sale made by virtue thereof; and in case of an assignment of such certificate of purchase, or in case of the redemption of the Property, by a subsequent encumbrancer, such assignment or redemption shall also be referred to in such deed; but the notice of sale need not be set out in such deed and the PUBLIC TRUSTEE shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said



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sale, pay to the beneficiary hereunder the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at ten per cent per annum, rendering the surplus, if any, unto the GRANTOR, its legal representatives or assigns; which sale and said deed so made shall be a perpetual bar, both in law and equity, against the GRANTOR, its successors and assigns, and all other persons claiming the Property, or any part thereof, by, from, through or under the GRANTOR, or any of them. The holder of said note may purchase Property or any part thereof; and it shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

And the GRANTOR, for itself and its successors or assigns covenants and agrees to and with the PUBLIC TRUSTEE, that at the time of the unsealing of and delivery of these presents it is well seized of the Property in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims it may have in or to said Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same is free and clear of all liens and encumbrances whatever, and the above bargained Property in the quiet and peaceable possession of the PUBLIC TRUSTEE, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the GRANTOR shall and will Warrant and Forever Defend.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the Property; any and all amounts due on account of principal and interest or other sums on any senior encumbrances, if any; and will keep the Property insured in accordance with the requirements of the Contract. Should the GRANTOR fail to insure the Property in accordance with the Contract or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of ten percent (10%) per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the sale of the Property if not paid by the GRANTOR. In addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure insurance or make any further payments required by this paragraph. In the event of the sale or transfer of the Property by the GRANTOR, the beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

And that in case of any default, whereby the right of foreclosure occurs hereunder, the PUBLIC TRUSTEE, the State as holder of the note, or the holder of a certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the Property aforesaid, and to the rents, issues and profits thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be, and such possession shall at once be delivered to the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase on request and on refusal, the delivery of the Property may be enforced by the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase by an appropriate civil suit or proceeding, and the PUBLIC TRUSTEE, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said Property, and of the rents, issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of the GRANTOR or of the then owner of said Property and without regard to the value thereof, and such Receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice - notice being hereby expressly waived - and all rents, issues and profits, income and revenue therefrom shall be applied by such Receiver to the payment of the indebtedness hereby secured, according to the law and the orders and directions of the court.

And, that in case of default in any of said payments of principal or interest, according to the tenor and effect of said promissory note or any part thereof, or of a breach or violation of any of the covenants or agreements contained herein and in the Contract, by the GRANTOR, its personal representatives or assigns, then and in that case the whole of said principal sum hereby secured, and the interest thereon to the time of the sale, may at once, at the option of the legal holder thereof, become due and payable, and the said Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the PUBLIC TRUSTEE, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the PUBLIC TRUSTEE as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the GRANTOR, its successors or assigns will pay the expense thereof, that all the covenants and agreements contained



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herein and in the Contract shall extend to and be binding upon the heirs or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Executed the day and date first written above.

GRANTOR: Aristocrat Ranchette Water Project, Inc.

(SEAL)

By

Jarrold Michel
Jarrod Michel, President

ATTEST

By

Belinda Riggs

Belinda Riggs, Corporate Secretary

State of Colorado

County of

Weld

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The foregoing instrument was acknowledged before me this 5 day of July 2000 by Jarrod Michel as President and Belinda Riggs as Corporate Secretary of the Aristocrat Ranchette Water Project, Inc.. Witness my hand and official seal.

My Commission expires

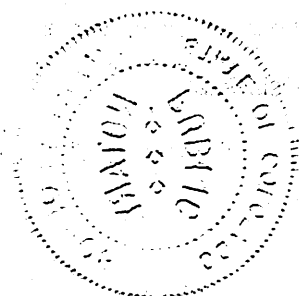
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Mary Geolfox

Notary Public



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Deed of Trust

This Indenture, made this 25 day of November 1998, between **ARISTOCRAT RANCHETTE WATER PROJECT, INC.**, whose address is P. O. Box 247, Fort Lupton, CO 80621, hereinafter referred to as GRANTOR, and the Public Trustee of the County of Weld, State of Colorado, hereinafter referred to as PUBLIC TRUSTEE,

Witnesseth, that whereas, GRANTOR has executed a promissory note, set forth in Contract #C153739 (the Contract) for a loan in the principal sum of \$600,000 to be repaid to the STATE OF COLORADO for the use and benefit of the Department of Natural Resources, Water Conservation Board, whose address is 1313 Sherman Street, Room 721, Denver, Colorado 80203, with interest thereon from the date of first disbursement of funds under the Contract at the effective interest rate of 4¼% per annum, payable in 30 annual installments, in accordance with the terms of the Promissory Note Provisions of said Contract, or until loan is paid in full.

And whereas, the GRANTOR is desirous of securing payment of the principal and interest of said promissory note to the State of Colorado.

Now, therefore, the GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, to wit: **30 acre-foot units of Colorado-Big Thompson Project water, approved by the Board of the Northern Water Conservancy District on November 13, 1998, (collectively or hereinafter referred to as the "Property").**

To have and to hold the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in case of default in the payment of said note, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of said note or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or breach of any of the terms, conditions, covenants or agreements contained in the Contract, the beneficiary hereunder may declare a violation of any of the covenants contained in the Contract and elect to advertise said Property for sale, and demand such sale by filing a notice of such election and demand for sale with the PUBLIC TRUSTEE. Upon receipt of such notice of election and demand for sale, the PUBLIC TRUSTEE shall cause a copy of the same to be recorded in the recorder's office of the county in which said Property is situated, it shall and may be lawful for the PUBLIC TRUSTEE to sell and dispose of the same (en masse or in separate parcels, as the said PUBLIC TRUSTEE may think best), and all the right, title and interest of the GRANTOR, its successors or assigns therein, at public auction at such time and at such location as shall be designated in the PUBLIC TRUSTEE's Notice of Sale, for the highest and best price the same will bring in cash, four weeks public notice having been previously given of the time and place of such sale, advertisement once each week for five consecutive weeks, in some newspaper of general circulation at that time published in said county, a copy of which notice shall be mailed within ten days from the date of the first publication thereof to the GRANTOR at the address herein given and to such person or persons appearing to have acquired a subsequent record interest in said Property at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be mailed to the county seat, and to make and give to the purchaser of the Property at such sale, a certificate in writing describing the Property purchased, and the sum paid therefor, and the time when the purchaser (or other person entitled thereto) shall be entitled to the deed therefor, unless the same shall be redeemed as is provided by law; and said PUBLIC TRUSTEE shall, upon demand by the person holding the said certificate of purchase, when said demand is made, or upon demand by the person entitled to a deed to and for the Property purchased, at the time such demand is made, the time for redemption having expired, make and execute to such person a deed to the Property purchased, which said deed shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said PUBLIC TRUSTEE and shall convey and quitclaim to such person entitled to such deed, the Property purchased as aforesaid and all the right, title, interest, benefit and equity of redemption of the GRANTOR, its successors and assigns made therein, and shall recite the sum for which the said Property was sold and shall refer to the power of sale therein contained, and to the sale made by virtue thereof; and in case of an assignment of such certificate of purchase, or in case of the redemption of the Property, by a subsequent encumbrancer, such assignment or redemption shall also be referred to in such deed; but the notice of sale need not be set out in such deed and the PUBLIC TRUSTEE shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said sale, pay to the beneficiary hereunder the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at ten per cent per annum, rendering the surplus, if any, unto the GRANTOR, its legal representatives or assigns; which sale and said deed so made shall be a perpetual bar, both in law and equity, against the GRANTOR, its successors and assigns, and all other persons claiming the Property, or any part thereof, by, from, through or under the GRANTOR, or any of them. The holder of said note may purchase Property or any part thereof; and it shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

And the GRANTOR, for itself and its successors or assigns covenants and agrees to and with the PUBLIC TRUSTEE, that at the time of the unsealing of and delivery of these presents it is well seized of the Property in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims it may have in or to said Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same is free and clear of all liens and



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encumbrances whatever, and the above bargained Property in the quiet and peaceable possession of the PUBLIC TRUSTEE, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the GRANTOR shall and will Warrant and Forever Defend.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the Property; any and all amounts due on account of principal and interest or other sums on any senior encumbrances, if any; and will keep the Property insured in accordance with the requirements of the Contract. Should the GRANTOR fail to insure the Property in accordance with the Contract or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of ten percent (10%) per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the sale of the Property if not paid by the GRANTOR. In addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure insurance or make any further payments required by this paragraph. In the event of the sale or transfer of the Property by the GRANTOR, the beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

And that in case of any default, whereby the right of foreclosure occurs hereunder, the PUBLIC TRUSTEE, the State as holder of the note, or the holder of a certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the Property aforesaid, and to the rents, issues and profits thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be, and such possession shall at once be delivered to the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase on request and on refusal, the delivery of the Property may be enforced by the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase by an appropriate civil suit or proceeding, and the PUBLIC TRUSTEE, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said Property, and of the rents, issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of the GRANTOR or of the then owner of said Property and without regard to the value thereof, and such Receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice - notice being hereby expressly waived - and all rents, issues and profits, income and revenue therefrom shall be applied by such Receiver to the payment of the indebtedness hereby secured, according to the law and the orders and directions of the court.

And, that in case of default in any of said payments of principal or interest, according to the tenor and effect of said promissory note or any part thereof, or of a breach or violation of any of the covenants or agreements contained herein and in the Contract, by the GRANTOR, its personal representatives or assigns, then and in that case the whole of said principal sum hereby secured, and the interest thereon to the time of the sale, may at once, at the option of the legal holder thereof, become due and payable, and the said Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the PUBLIC TRUSTEE, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the PUBLIC TRUSTEE as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the GRANTOR, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the Contract shall extend to and be binding upon the heirs or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Executed the day and date first written above.

GRANTOR: Aristocrat Ranchette Water Project, Inc.

By: Clete Larson

Clete Larson, President

ATTEST: Belinda Riggs

Belinda Riggs, Corporate Secretary

State of Colorado

County of Weld

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The foregoing instrument was acknowledged before me this 25th day of November by Clete Larson as President and Belinda Riggs as Corporate Secretary. Witness my hand and official seal.

My Commission expires May 6 2002

Paul J. Jacobucci Notary Public

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C-153739

Deed of Trust

This indenture, made this 25th day of April, 1997, between **ARISTOCRAT RANCHETTE WATER PROJECT, INC.**, whose address is P. O. Box 247, Fort Lupton, CO 80621, hereinafter referred to as GRANTOR, and the Public Trustee of the County of Weld, State of Colorado, hereinafter referred to as PUBLIC TRUSTEE,

Witnesseth, that whereas, GRANTOR has executed a promissory note, set forth in Contract #C153739 (the Contract) for a loan in the principal sum of \$600,000 to be repaid to the STATE OF COLORADO for the use and benefit of the Department of Natural Resources, Water Conservation Board, whose address is 1313 Sherman Street, Room 721, Denver, Colorado 80203, with interest thereon from the date of first disbursement of funds under the Contract at the effective interest rate of 4 1/4% per annum, payable in 30 annual installments, in accordance with the terms of the Promissory Note Provisions of said Contract, or until loan is paid in full.

And whereas, the GRANTOR is desirous of securing payment of the principal and interest of said promissory note to the State of Colorado.

Now, therefore, the GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, to wit: **160 acre-foot units of Colorado-Big Thompson Project water, approved by the Board of the Northern Water Conservancy District on April 11, 1997**, (collectively or hereinafter referred to as the "Property").

To have and to hold the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in case of default in the payment of said note, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of said note or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or breach of any of the terms, conditions, covenants or agreements contained in the Contract, the beneficiary hereunder may declare a violation of any of the covenants contained in the Contract and elect to advertise said Property for sale, and demand such sale by filing a notice of such election and demand for sale with the PUBLIC TRUSTEE. Upon receipt of such notice of election and demand for sale, the PUBLIC TRUSTEE shall cause a copy of the same to be recorded in the recorder's office of the county in which said Property is situated, it shall and may be lawful for the PUBLIC TRUSTEE to sell and dispose of the same (en masse or in separate parcels, as the said PUBLIC TRUSTEE may think best), and all the right, title and interest of the GRANTOR, its successors or assigns therein, at public auction at such time and at such location as shall be designated in the PUBLIC TRUSTEE's Notice of Sale, for the highest and best price the same will bring in cash, four weeks public notice having been previously given of the time and place of such sale, advertisement once each week for five consecutive weeks, in some newspaper of general circulation at that time published in said county, a copy of which notice shall be mailed within ten days from the date of the first publication thereof to the GRANTOR at the address herein given and to such person or persons appearing to have acquired a subsequent record interest in said Property at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be mailed to the county seat, and to make and give to the purchaser of the Property at such sale, a certificate in writing describing the Property purchased, and the sum paid therefor, and the time when the purchaser (or other person entitled thereto) shall be entitled to the deed therefor, unless the same shall be redeemed as is provided by law; and said PUBLIC TRUSTEE shall, upon demand by the person holding the said certificate of purchase, when said demand is made, or upon demand by the person entitled to a deed to and for the Property purchased, at the time such demand is made, the time for redemption having expired, make and execute to such person a deed to the Property purchased, which said deed shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said PUBLIC TRUSTEE and shall convey and quitclaim to such person entitled to such deed, the Property purchased as aforesaid and all the right, title, interest, benefit and equity of redemption of the GRANTOR, its successors and assigns made therein, and shall recite the sum for which the said Property was sold and shall refer to the power of sale therein contained, and to the sale made by virtue thereof; and in case of an assignment of such certificate of purchase, or in case of the redemption of the Property, by a subsequent encumbrancer, such assignment or redemption shall also be referred to in such deed; but the notice of sale need not be set out in such deed and the PUBLIC TRUSTEE shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said sale, pay to the beneficiary hereunder the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at ten per cent per annum, rendering the surplus, if any, unto the GRANTOR, its legal representatives or assigns; which sale and said deed so made shall be a perpetual bar, both in law and equity, against the GRANTOR, its successors and assigns, and all other persons claiming the Property, or any part thereof, by, from, through or under the GRANTOR, or any of them. The holder of said note may purchase Property or any part thereof; and it shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

And the GRANTOR, for itself and its successors or assigns covenants and agrees to and with the PUBLIC TRUSTEE, that at the time of the unsealing of and delivery of these presents it is well seized of the Property in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims it may have in or to said Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same is free and clear of all liens and encumbrances whatever, and the above bargained Property in the quiet and peaceable possession of the PUBLIC TRUSTEE, its

successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the GRANTOR shall and will Warrant and Forever Defend.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the Property; any and all amounts due on account of principal and interest or other sums on any senior encumbrances, if any; and will keep the Property insured in accordance with the requirements of the Contract. Should the GRANTOR fail to insure the Property in accordance with the Contract or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of ten percent (10%) per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the sale of the Property if not paid by the GRANTOR. In addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure insurance or make any further payments required by this paragraph. In the event of the sale or transfer of the Property by the GRANTOR, the beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

And that in case of any default, whereby the right of foreclosure occurs hereunder, the PUBLIC TRUSTEE, the State as holder of the note, or the holder of a certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the Property aforesaid, and to the rents, issues and profits thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be, and such possession shall at once be delivered to the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase on request and on refusal, the delivery of the Property may be enforced by the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase by an appropriate civil suit or proceeding, and the PUBLIC TRUSTEE, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said Property, and of the rents, issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of the GRANTOR or of the then owner of said Property and without regard to the value thereof, and such Receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice - notice being hereby expressly waived - and all rents, issues and profits, income and revenue therefrom shall be applied by such Receiver to the payment of the indebtedness hereby secured, according to the law and the orders and directions of the court.

And, that in case of default in any of said payments of principal or interest, according to the tenor and effect of said promissory note or any part thereof, or of a breach or violation of any of the covenants or agreements contained herein and in the Contract, by the GRANTOR, its personal representatives or assigns, then and in that case the whole of said principal sum hereby secured, and the interest thereon to the time of the sale, may at once, at the option of the legal holder thereof, become due and payable, and the said Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the PUBLIC TRUSTEE, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the PUBLIC TRUSTEE as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the GRANTOR, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the Contract shall extend to and be binding upon the heirs or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Executed the day and date first written above.

GRANTOR: Aristocrat Ranchette Water Project, Inc.

By: Cathy L. Clamp

Cathy L. Clamp, President

ATTEST: Geoffrey

(SEAL)

State of Colorado)

County of Denver)

The foregoing instrument was acknowledged before me this 23rd day of April 1997, by Cathy L. Clamp. Witness my hand and official seal.

My commission expires: 3-12-2001

Julia K. Norman
Notary Public

699

2662699 12/23/1998 04:26P Weld County CO
1 of 2 R 11.00 D 0.00 JA Suki Tsukamoto

Deed of Trust

This Indenture, made this 22 day of December 1998, between **ARISTOCRAT RANCHETTE WATER PROJECT, INC.**, whose address is P. O. Box 247, Fort Lupton, CO 80621, hereinafter referred to as GRANTOR, and the Public Trustee of the County of Weld, State of Colorado, hereinafter referred to as PUBLIC TRUSTEE,

Witnesseth, that whereas, GRANTOR has executed a promissory note, set forth in Contract #C153739 (the Contract) for a loan in the principal sum of \$600,000 to be repaid to the STATE OF COLORADO for the use and benefit of the Department of Natural Resources, Water Conservation Board, whose address is 1313 Sherman Street, Room 721, Denver, Colorado 80203, with interest thereon from the date of first disbursement of funds under the Contract at the effective interest rate of 4 1/4% per annum, payable in 30 annual installments, in accordance with the terms of the Promissory Note Provisions of said Contract, or until loan is paid in full.

And whereas, the GRANTOR is desirous of securing payment of the principal and interest of said promissory note to the State of Colorado.

Now, therefore, the GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, to wit: **20 acre-foot units of Colorado-Big Thompson Project water, approved by the Board of the Northern Colorado Water Conservancy District on December 11, 1998, (collectively or hereinafter referred to as the "Property")**.

To have and to hold the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in case of default in the payment of said note, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of said note or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or breach of any of the terms, conditions, covenants or agreements contained in the Contract, the beneficiary hereunder may declare a violation of any of the covenants contained in the Contract and elect to advertise said Property for sale, and demand such sale by filing a notice of such election and demand for sale with the PUBLIC TRUSTEE. Upon receipt of such notice of election and demand for sale, the PUBLIC TRUSTEE shall cause a copy of the same to be recorded in the recorder's office of the county in which said Property is situated, it shall and may be lawful for the PUBLIC TRUSTEE to sell and dispose of the same (en masse or in separate parcels, as the said PUBLIC TRUSTEE may think best), and all the right, title and interest of the GRANTOR, its successors or assigns therein, at public auction at such time and at such location as shall be designated in the PUBLIC TRUSTEE's Notice of Sale, for the highest and best price the same will bring in cash, four weeks public notice having been previously given of the time and place of such sale, advertisement once each week for five consecutive weeks, in some newspaper of general circulation at that time published in said county, a copy of which notice shall be mailed within ten days from the date of the first publication thereof to the GRANTOR at the address herein given and to such person or persons appearing to have acquired a subsequent record interest in said Property at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be mailed to the county seat, and to make and give to the purchaser of the Property at such sale, a certificate in writing describing the Property purchased, and the sum paid therefor, and the time when the purchaser (or other person entitled thereto) shall be entitled to the deed therefor, unless the same shall be redeemed as is provided by law; and said PUBLIC TRUSTEE shall, upon demand by the person holding the said certificate of purchase, when said demand is made, or upon demand by the person entitled to a deed to and for the Property purchased, at the time such demand is made, the time for redemption having expired, make and execute to such person a deed to the Property purchased, which said deed shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said PUBLIC TRUSTEE and shall convey and quitclaim to such person entitled to such deed, the Property purchased as aforesaid and all the right, title, interest, benefit and equity of redemption of the GRANTOR, its successors and assigns made therein, and shall recite the sum for which the said Property was sold and shall refer to the power of sale therein contained, and to the sale made by virtue thereof; and in case of an assignment of such certificate of purchase, or in case of the redemption of the Property, by a subsequent encumbrancer, such assignment or redemption shall also be referred to in such deed; but the notice of sale need not be set out in such deed and the PUBLIC TRUSTEE shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said sale, pay to the beneficiary hereunder the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at ten per cent per annum, rendering the surplus, if any, unto the GRANTOR, its legal representatives or assigns; which sale and said deed so made shall be a perpetual bar, both in law and equity, against the GRANTOR, its successors and assigns, and all other persons claiming the Property, or any part thereof, by, from, through or under the GRANTOR, or any of them. The holder of said note may purchase Property or any part thereof; and it shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

And the GRANTOR, for itself and its successors or assigns covenants and agrees to and with the PUBLIC TRUSTEE, that at the time of the unsealing of and delivery of these presents it is well seized of the Property in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims it may have in or to said Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same is free and clear of all liens and

pc
12/21/98

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encumbrances whatever, and the above bargained Property in the quiet and peaceable possession of the PUBLIC TRUSTEE, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the GRANTOR shall and will Warrant and Forever Defend.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the Property; any and all amounts due on account of principal and interest or other sums on any senior encumbrances, if any; and will keep the Property insured in accordance with the requirements of the Contract. Should the GRANTOR fail to insure the Property in accordance with the Contract or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of ten percent (10%) per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the sale of the Property if not paid by the GRANTOR. In addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure insurance or make any further payments required by this paragraph. In the event of the sale or transfer of the Property by the GRANTOR, the beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

And that in case of any default, whereby the right of foreclosure occurs hereunder, the PUBLIC TRUSTEE, the State as holder of the note, or the holder of a certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the Property aforesaid, and to the rents, issues and profits thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be, and such possession shall at once be delivered to the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase on request and on refusal, the delivery of the Property may be enforced by the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase by an appropriate civil suit or proceeding, and the PUBLIC TRUSTEE, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said Property, and of the rents, issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of the GRANTOR or of the then owner of said Property and without regard to the value thereof, and such Receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice - notice being hereby expressly waived - and all rents, issues and profits, income and revenue therefrom shall be applied by such Receiver to the payment of the indebtedness hereby secured, according to the law and the orders and directions of the court.

And, that in case of default in any of said payments of principal or interest, according to the tenor and effect of said promissory note or any part thereof, or of a breach or violation of any of the covenants or agreements contained herein and in the Contract, by the GRANTOR, its personal representatives or assigns; then and in that case the whole of said principal sum hereby secured, and the interest thereon to the time of the sale, may at once, at the option of the legal holder thereof, become due and payable, and the said Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the PUBLIC TRUSTEE, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the PUBLIC TRUSTEE as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the GRANTOR, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the Contract shall extend to and be binding upon the heirs or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Executed the day and date first written above.

GRANTOR: Aristocrat Ranchette Water Project, Inc.

By: Clete Larson
Clete Larson, President

ATTEST: Belinda Riggs
Belinda Riggs, Corporate Secretary

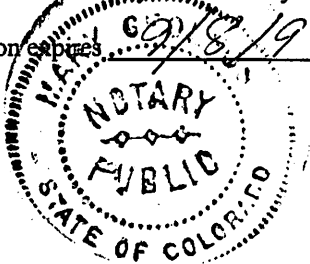
State of Colorado

County of Weld

} SS
}

The foregoing instrument was acknowledged before me this 22 day of December 1998 by Clete Larson as President and Belinda Riggs as Corporate Secretary. Witness my hand and official seal.

My Commission expires 09/18/99



2662699 12/23/1998 04:26P Weld County CO
2 of 2 R 11.00 D 0.00 JA Suki Tsukamoto

Mary Shabazz Notary Public
Colorado Water Conservation Board
1313 Sherman St. Rm 721
Denver, Co. 80203
Attn JanEllian

PROMISSORY NOTE

Principal Amount: \$600,000
Term: 30 Years
Loan Contract: #C153739

Interest Rate: 4 1/4%
Loan Payment: \$35,758.95
Date: April 3, 1997

1. **FOR VALUE RECEIVED**, the Aristocrat Ranchette Water Project, Inc. ("BORROWER") promises to pay the State of Colorado Water Conservation Board ("STATE"), the principal sum of \$600,000 with annual payments of \$35,758.95 based on the interest rate of 4 1/4% per annum on the outstanding principal balance for a term of 30 years, or until paid in full, pursuant to Loan Contract #C153739 ("LOAN CONTRACT").
2. The first installment shall be due one year from the date the STATE determines that the PROJECT described in the LOAN CONTRACT has been substantially completed, and annually thereafter until the entire principal sum and any accrued interest shall have been paid in full.
3. All payments received shall be applied first to accrued interest and then to the retirement of the principal. Payments shall be made payable to the Colorado Water Conservation Board and mailed to 1313 Sherman Street, Room 721, Denver, Colorado 80203.
4. This Note may be prepaid in whole or in part at any time without premium or penalty, with prepayments applied first to any accrued interest and then to reduce the principal amount. Any partial prepayment shall not postpone the due date of any subsequent payments or change the amount of such payments.
5. This Note is issued pursuant to the LOAN CONTRACT between the STATE and the BORROWER. The LOAN CONTRACT creates security interests in favor of the STATE to secure the prompt payment of all amounts which may become due hereunder. The security interests, evidenced by the following documents: (1) security agreement dated April 3, 1997, securing BORROWER's pledge of revenues; and (2) security agreements and deeds of trust to be executed as title to each component of the is acquired by the BORROWER, cover certain revenues and real property of the BORROWER. The LOAN CONTRACT, Security Agreements, and Deeds of Trust grant additional rights to the STATE, including the right to accelerate the maturity of this Note in certain events.
6. If any payment of principal or interest is not paid promptly when due or any default under the LOAN CONTRACT or the security agreements or deeds of trust, or assignment securing this Note occurs, the STATE may declare the entire outstanding principal balance of the Note, and all accrued interest, immediately due and payable, without notice or demand, and the indebtedness shall bear interest at the rate of 15% per annum from the date of default.
7. The BORROWER, any guarantor, and any other person who is now or may hereafter become primarily or secondarily liable for the payment of this Note or any portion thereof hereby agree that if this Note or interest thereon is not paid when due or suit is brought, then it shall pay all reasonable costs of collection, including reasonable attorney fees. In the event of any bankruptcy or similar proceedings, costs of collection shall include all costs and attorney fees incurred in connection with such proceedings, including the fees of counsel for attendance at meetings of creditors' committees or other committees.
8. This Note shall be governed in all respects by the laws of the State of Colorado.

BORROWER: Aristocrat Ranchette Water Project, Inc.

By Cathy L. Clamp
Cathy L. Clamp, President



SEAL

Attest
By [Signature]

Appendix B to Loan Contract #C153739

[Faint, mostly illegible text covering the majority of the page, appearing to be several paragraphs of a letter or report.]



Original Note and Deed of Trust Returned to:
WHEN RECORDED RETURN TO:
CWCB
1313 Sherman Street, Room 718
Denver, CO 80203

Prepared/Received by: Jessica Halvorsen

REQUEST FOR FULL ☒ / PARTIAL ☐

RELEASE OF DEED OF TRUST AND RELEASE BY OWNER OF INDEBTEDNESS WITH PRODUCTION OF EVIDENCE
OF DEBT PURSUANT TO § 38-39-102 (1) (a), COLORADO REVISED STATUTES

October 20, 2021

Aristocrat Ranchettes Water Project, Inc.

PO Box 247

Fort Lupton, CO 80621

☐ Check here if current address is unknown

Colorado Water Conservation Board

April 25, 1997

May 13, 1997

2547770

County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.

Date

Original Grantor (Borrower)

Current Address of Original Grantor,
Assuming Party, or Current Owner

Original Beneficiary (Lender)

Date of Deed of Trust

Date of Recording and/or Re-Recording of Deed
of Trust

Recording Information

TO THE PUBLIC TRUSTEE OF

Weld

COUNTY (The County of the Public Trustee who is the appropriate grantee to whom the above Deed of Trust should
grant an interest in the property described in the Deed of Trust.)

PLEASE EXECUTE AND RECORD A RELEASE OF THE DEED OF TRUST DESCRIBED ABOVE. The indebtedness secured
by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied in
regard to the property encumbered by the Deed of Trust as described therein as to a full release or, in the event of a partial release, only
that portion of the real property described as: **(IF NO LEGAL DESCRIPTION IS LISTED THIS WILL BE DEEMED A
FULL RELEASE)**

Full Release

State of Colorado, Colorado Water Conservation Board, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name and Address of Current Owner, Holder of the Indebtedness and Successor in Interest from the Department of Natural Resources, Secured by Deed of Trust

Kirk Russell, Finance Section Chief, CWCB, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name, Title and Address of Officer, Agent, or Attorney of Current Owner and Holder

Signature/Date

10/26/21

State of Colorado, County of Denver

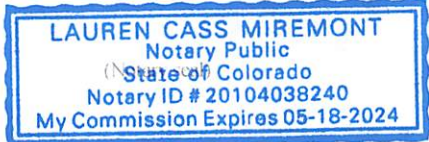
The foregoing Request for Release was acknowledged before
me on October 26, 2021 (date) by*

Kirk Russell

Finance Section Chief

Date Commission Expires

*If applicable, insert title of officer and name of current owner and holder



Notary Public

Witness my hand and official seal

RELEASE OF DEED OF TRUST

WHEREAS, the Grantor(s) named above, by Deed of Trust, granted certain real property described in the Deed of Trust to the
Public Trustee of the County referenced above, in the State of Colorado, to be held in trust to secure the payment of the indebtedness
referred to therein; and

WHEREAS, the indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust
has been fully or partially satisfied according to the written request of the current owner and holder of the indebtedness;

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby
acknowledged, I, as the Public Trustee in the County named above, do hereby fully and absolutely release, cancel and forever discharge
the Deed of Trust or that portion of the real property described above in the Deed of Trust, together with all privileges and
appurtenances thereto belonging.

(Public Trustee use only; use appropriate title)

(Public Trustee Seal)

Public Trustee

Deputy Public Trustee

(If applicable: Notary Seal)

NOV 30 2021

(If applicable, Name and Address of Person Creating New Legal Description as Required by § 38-35-106.5, Colorado Revised Statutes.)

LAUREN CASS MIREMONT
Notary Public
State of Colorado
Notary ID # 50104018240
My Commission Expires 08-18-2024

Original Note and Deed of Trust Returned to:
WHEN RECORDED RETURN TO:
CWCB
1313 Sherman Street, Room 718
Denver, CO 80203

Prepared/Received by: Jessica Halvorsen

REQUEST FOR FULL ☒ / PARTIAL ☐

RELEASE OF DEED OF TRUST AND RELEASE BY OWNER OF INDEBTEDNESS WITH PRODUCTION OF EVIDENCE
OF DEBT PURSUANT TO § 38-39-102 (1) (a), COLORADO REVISED STATUTES

October 20, 2021
Aristocrat Ranchettes Water Project, Inc.
PO Box 247
Fort Lupton, CO 80621

Date
Original Grantor (Borrower)
Current Address of Original Grantor,
Assuming Party, or Current Owner

☐ Check here if current address is unknown
Colorado Water Conservation Board

Original Beneficiary (Lender)

December 22, 1998
December 23, 1998
2662699
County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.

Date of Deed of Trust
Date of Recording and/or Re-Recording of Deed
of Trust
Recording Information

TO THE PUBLIC TRUSTEE OF

Weld

COUNTY (The County of the Public Trustee who is the appropriate grantee to whom the above Deed of Trust should
grant an interest in the property described in the Deed of Trust.)

PLEASE EXECUTE AND RECORD A RELEASE OF THE DEED OF TRUST DESCRIBED ABOVE. The indebtedness secured
by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied in
regard to the property encumbered by the Deed of Trust as described therein as to a full release or, in the event of a partial release, only
that portion of the real property described as: **(IF NO LEGAL DESCRIPTION IS LISTED THIS WILL BE DEEMED A
FULL RELEASE)**

Full Release

State of Colorado, Colorado Water Conservation Board, 1313 Sherman Street, Ste. 718 Denver, CO 80203
Name and Address of Current Owner, Holder of the Indebtedness and Successor in Interest from the Department of Natural Resources, Secured by Deed of Trust

Kirk Russell, Finance Section Chief, CWCB, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name, Title and Address of Officer, Agent, or Attorney of Current Owner and Holder

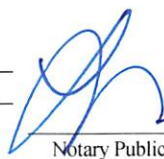
 10/26/21
Signature/Date

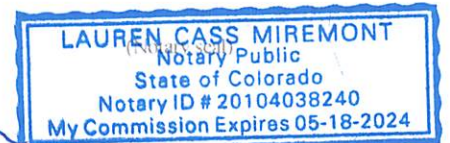
State of Colorado, County of Denver
The foregoing Request for Release was acknowledged before
me on October 26, 2021 (date) by*

Kirk Russell

Finance Section Chief

May 18, 2024 Date Commission Expires
*If applicable, insert title of officer and name of current owner and holder


Notary Public



Witness my hand and official seal

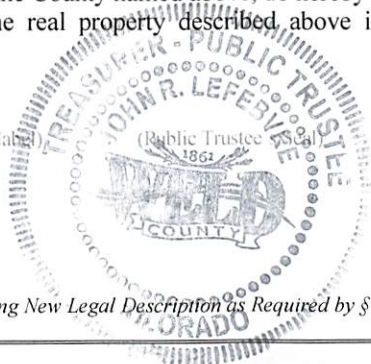
RELEASE OF DEED OF TRUST

WHEREAS, the Grantor(s) named above, by Deed of Trust, granted certain real property described in the Deed of Trust to the
Public Trustee of the County referenced above, in the State of Colorado, to be held in trust to secure the payment of the indebtedness
referred to therein; and

WHEREAS, the indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust
has been fully or partially satisfied according to the written request of the current owner and holder of the indebtedness;

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby
acknowledged, I, as the Public Trustee in the County named above, do hereby fully and absolutely release, cancel and forever discharge
the Deed of Trust or that portion of the real property described above in the Deed of Trust, together with all privileges and
appurtenances thereto belonging.

(Public Trustee use only; use appropriate label)



Public Trustee

Deputy Public Trustee

NOV 30 2021

(If applicable: Notary Seal)

(If applicable, Name and Address of Person Creating New Legal Description as Required by § 38-35-106.5, Colorado Revised Statutes.)

LAUREN CASS MIREMONT
Notary Public
State of Colorado
Notary ID # 5010408240
My Commission Expires 05-18-2024

Original Note and Deed of Trust Returned to:

WHEN RECORDED RETURN TO:

CWCB

1313 Sherman Street, Room 718

Denver, CO 80203

Prepared/Received by: Jessica Halvorsen

REQUEST FOR FULL ☒ / PARTIAL ☐

RELEASE OF DEED OF TRUST AND RELEASE BY OWNER OF INDEBTEDNESS WITH PRODUCTION OF EVIDENCE
OF DEBT PURSUANT TO § 38-39-102 (1) (a), COLORADO REVISED STATUTES

October 20, 2021

Aristocrat Ranchettes Water Project, Inc.

PO Box 247

Fort Lupton, CO 80621

☐ Check here if current address is unknown

Colorado Water Conservation Board

November 25, 1998

December 7, 1998

2658618

County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.

Date

Original Grantor (Borrower)

Current Address of Original Grantor,
Assuming Party, or Current Owner

Original Beneficiary (Lender)

Date of Deed of Trust

Date of Recording and/or Re-Recording of Deed
of Trust

Recording Information

TO THE PUBLIC TRUSTEE OF

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Full Release

State of Colorado, Colorado Water Conservation Board, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name and Address of Current Owner, Holder of the Indebtedness and Successor in Interest from the Department of Natural Resources, Secured by Deed of Trust

Kirk Russell, Finance Section Chief, CWCB, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name, Title and Address of Officer, Agent, or Attorney of Current Owner and Holder

[Signature] 10/26/21
Signature/Date

State of Colorado, County of Denver

The foregoing Request for Release was acknowledged before
me on October 20, 2021 (date) by*

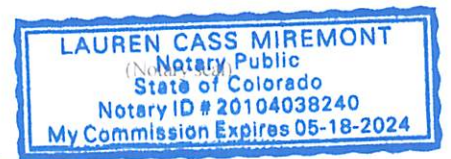
Kirk Russell

Finance Section Chief

May 18, 2024 Date Commission Expires

*If applicable, insert title of officer and name of current owner and holder

[Signature]
Notary Public
Witness my hand and official seal



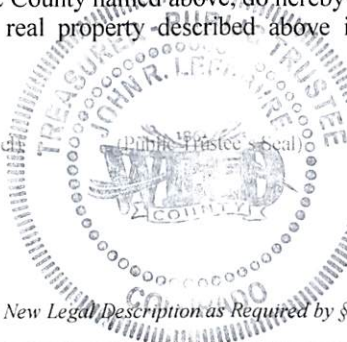
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referred to therein; and

WHEREAS, the indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust
has been fully or partially satisfied according to the written request of the current owner and holder of the indebtedness;

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby
acknowledged, I, as the Public Trustee in the County named above, do hereby fully and absolutely release, cancel and forever discharge
the Deed of Trust or that portion of the real property described above in the Deed of Trust, together with all privileges and
appurtenances thereto belonging.

(Public Trustee use only; use appropriate label)



Public Trustee

Deputy Public Trustee

(If applicable: Notary Seal)

NOV 30 2021

(If applicable, Name and Address of Person Creating New Legal Description as Required by § 38-35-106.5, Colorado Revised Statutes.)

LAUREN CASS MIREMONT
MILWAUKEE, WISCONSIN
STATE OF ILLINOIS
JULY 18, 2014
MY COMMISSION EXPIRES 18, 2014

Original Note and Deed of Trust Returned to:

WHEN RECORDED RETURN TO:

CWCB

1313 Sherman Street, Room 718

Denver, CO 80203

Prepared/Received by: Jessica Halvorsen

REQUEST FOR FULL ☒ / PARTIAL ☐

RELEASE OF DEED OF TRUST AND RELEASE BY OWNER OF INDEBTEDNESS WITH PRODUCTION OF EVIDENCE
OF DEBT PURSUANT TO § 38-39-102 (1) (a), COLORADO REVISED STATUTES

October 20, 2021

Aristocrat Ranchettes Water Project, Inc.

PO Box 247

Fort Lupton, CO 80621

☐ Check here if current address is unknown

Colorado Water Conservation Board

July 5, 2000

July 11, 2000

2779956

County Rept. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.

Date

Original Grantor (Borrower)

Current Address of Original Grantor,
Assuming Party, or Current Owner

Original Beneficiary (Lender)

Date of Deed of Trust

Date of Recording and/or Re-Recording of Deed
of Trust

Recording Information

TO THE PUBLIC TRUSTEE OF

Weld

COUNTY (The County of the Public Trustee who is the appropriate grantee to whom the above Deed of Trust should
grant an interest in the property described in the Deed of Trust.)

PLEASE EXECUTE AND RECORD A RELEASE OF THE DEED OF TRUST DESCRIBED ABOVE. The indebtedness secured
by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust has been fully or partially satisfied in
regard to the property encumbered by the Deed of Trust as described therein as to a full release or, in the event of a partial release, only
that portion of the real property described as: **(IF NO LEGAL DESCRIPTION IS LISTED THIS WILL BE DEEMED A
FULL RELEASE)**

Full Release

State of Colorado, Colorado Water Conservation Board, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name and Address of Current Owner, Holder of the Indebtedness and Successor in Interest from the Department of Natural Resources, Secured by Deed of Trust

Kirk Russell, Finance Section Chief, CWCB, 1313 Sherman Street, Ste. 718 Denver, CO 80203

Name, Title and Address of Officer, Agent, or Attorney of Current Owner and Holder

Signature/Date

State of Colorado, County of Denver

The foregoing Request for Release was acknowledged before
me on October 26, 2021 (date) by*

Kirk Russell

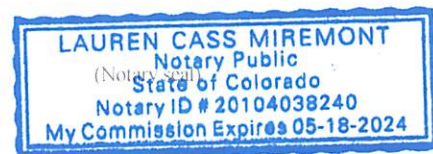
Finance Section Chief

Date Commission Expires

*If applicable, insert title of officer and name of current owner and holder

Notary Public

Witness my hand and official seal



RELEASE OF DEED OF TRUST

WHEREAS, the Grantor(s) named above, by Deed of Trust, granted certain real property described in the Deed of Trust to the
Public Trustee of the County referenced above, in the State of Colorado, to be held in trust to secure the payment of the indebtedness
referred to therein; and

WHEREAS, the indebtedness secured by the Deed of Trust has been fully or partially paid and/or the purpose of the Deed of Trust
has been fully or partially satisfied according to the written request of the current owner and holder of the indebtedness;

NOW THEREFORE, in consideration of the premises and the payment of the statutory sum, receipt of which is hereby
acknowledged, I, as the Public Trustee in the County named above, do hereby fully and absolutely release, cancel and forever discharge
the Deed of Trust or that portion of the real property described above in the Deed of Trust, together with all privileges and
appurtenances thereto belonging.

(Public Trustee use only; use appropriate label)

(Public Trustee use only)

Public Trustee

Deputy Public Trustee

NOV 30 2021

(If applicable: Notary Seal)

(If applicable, Name and Address of Person Creating New Legal Description as Required by § 38-35-106.5, Colorado Revised Statutes.)

STATE OF
COLORADO

Halvorsen - DNR, Jessica <jessica.halvorsen@state.co.us>

Fwd: Aristocrat Ranchette Water Project Inc

1 message

Mason - DNR, Peg <peg.mason@state.co.us>

Thu, Mar 3, 2022 at 12:01 PM

To: Jessica Halvorsen - DNR <jessica.halvorsen@state.co.us>, "Cheek - DNR, Wendy" <wendy.cheek@state.co.us>

HI-

Here is Sherri's email showing that the units, for Aristocrat, have been released. See attached report from Sherri. If you have any trouble figuring it out please let me know. It is pretty clear.

Thank you,
Peg Mason, Contracts Manager
Colorado Water Conservation Board
1313 Sherman St., Room 718, Denver, CO 80203
303-866-3441 ext.3227
peg.mason@state.co.us

----- Forwarded message -----

From: **Sherri Rasmussen** <srasmussen@northernwater.org>

Date: Wed, Mar 2, 2022 at 3:18 PM

Subject: Aristocrat Ranchette Water Project Inc

To: Mason - DNR, Peg <peg.mason@state.co.us>

Peg,

Per our phone discussion today, I have released the following contracts units:

- Contract No. 3506 – 100 units
- Contract No. 3507 – 60 units
- Contract No. 3505 – 30 units
- Contract No. 3504 – 20 units
- Contract No. 3503 – 20 units
- Contract No. 3502 – 18 units

I have attached a new revised Allottee Contract Detail Report. You will see that CWCB no longer has any liens on these units.

Please call me with any questions.

Thank you,

Sherri



Sherri Rasmussen | Contracts Department Manager
[220 Water Ave | Berthoud, CO 80513](#)
Direct: (970) 622-2217 | Cell: (720) 526-7096
Main: 800-369-RAIN (7246)

www.northernwater.org
[Facebook](#) | [Twitter](#) | [Instagram](#) | [LinkedIn](#)

Disclaimer Notice: An allotment of Colorado-Big Thompson water is subject to the Water Conservancy Act, C.R.S 37-45-101 et seq, the authority of the Board of Directors of the Northern Colorado Water Conservancy District, and other relevant laws and regulations. The information provided in this email is not binding on Northern Water because the legal rights to Colorado-Big Thompson Project Allotments are subject to the continuing discretion of the Board of Directors of Northern Water and other legal limitations and requirements. Northern Water staff and counsel cannot provide you with legal advice, and you are advised to seek legal counsel with respect to the subject matter of this email. You also have an independent obligation to review and confirm the accuracy and completeness of any information provided to you by Northern Water, and to supplement or correct the records of Northern Water with respect to any errors or omissions.

SKM_C55822030216110.pdf
155K

Allottee Contract Detail

Allottee: Aristocrat Ranchette Water Project Inc

Contact: Brian Filkowski

Position: Administrator

Address: PO Box 247
Fort Lupton CO 80621

Phone:

| Contract Information | | | | | | | | |
|---------------------------------|------------|---------------|--|------------|-----------|----------|-------------|------------|
| Contract ID | AFUs Owned | AFUs Withheld | Contract Class/ Contract Type | Quota Type | Rate Type | Unit Nbr | Assess Rate | Assessment |
| 3506 | 100 | 0 | Muni/Domestic | Variable | Open | 1 | \$49.10 | \$4,910.00 |
| Document Number: 128306 | | | Prev. IDs: 0 | | | | | |
| Board Approved Date: 4/11/1997 | | | Acc't Entity: Central Weld County Water District | | | | | |
| Effective Date: 4/11/1997 | | | Lienholder(s): | | | | | |
| Trans Fee Coll. Date: | | | | | | | | |
| Comments: | | | | | | | | |
| | | | | | | | | |
| Contract ID | AFUs Owned | AFUs Withheld | Contract Class/ Contract Type | Quota Type | Rate Type | Unit Nbr | Assess Rate | Assessment |
| 3507 | 60 | 0 | Muni/Domestic | Variable | Open | 1 | \$49.10 | \$2,946.00 |
| Document Number: 128307 | | | Prev. IDs: 0 | | | | | |
| Board Approved Date: 4/11/1997 | | | Acc't Entity: Central Weld County Water District | | | | | |
| Effective Date: 4/11/1997 | | | Lienholder(s): | | | | | |
| Trans Fee Coll. Date: | | | | | | | | |
| Comments: | | | | | | | | |
| | | | | | | | | |
| Contract ID | AFUs Owned | AFUs Withheld | Contract Class/ Contract Type | Quota Type | Rate Type | Unit Nbr | Assess Rate | Assessment |
| 3505 | 30 | 0 | Muni/Domestic | Variable | Open | 1 | \$49.10 | \$1,473.00 |
| Document Number: 128305 | | | Prev. IDs: 0 | | | | | |
| Board Approved Date: 11/13/1998 | | | Acc't Entity: Central Weld County Water District | | | | | |
| Effective Date: 11/13/1998 | | | Lienholder(s): | | | | | |
| Trans Fee Coll. Date: | | | | | | | | |
| Comments: | | | | | | | | |
| | | | | | | | | |
| Contract ID | AFUs Owned | AFUs Withheld | Contract Class/ Contract Type | Quota Type | Rate Type | Unit Nbr | Assess Rate | Assessment |
| 3504 | 20 | 0 | Muni/Domestic | Variable | Open | 1 | \$49.10 | \$982.00 |
| Document Number: 128304 | | | Prev. IDs: 0 | | | | | |
| Board Approved Date: 12/11/1998 | | | Acc't Entity: Central Weld County Water District | | | | | |
| Effective Date: 12/11/1998 | | | Lienholder(s): | | | | | |
| Trans Fee Coll. Date: | | | | | | | | |
| Comments: | | | | | | | | |
| | | | | | | | | |

| Contract ID | AFUs Owned | AFUs Withheld | Contract Class/ Contract Type | Quota Type | Rate Type | Unit Nbr | Assess Rate | Assessment |
|--------------------------------|------------|---------------|--|-----------------------------|-------------------------|----------|-------------|-------------|
| 3503 | 20 | 0 | Muni/Domestic | Variable | Open | 1 | \$49.10 | \$982.00 |
| Document Number: 128303 | | | Prev. IDs: 0 | | | | | |
| Board Approved Date: 5/14/1999 | | | Acc't Entity: Central Weld County Water District | | | | | |
| Effective Date: 5/14/1999 | | | Lienholder(s): | | | | | |
| Trans Fee Coll. Date: | | | | | | | | |
| Comments: | | | | | | | | |
| | | | | | | | | |
| Contract ID | AFUs Owned | AFUs Withheld | Contract Class/ Contract Type | Quota Type | Rate Type | Unit Nbr | Assess Rate | Assessment |
| 3502 | 18 | 0 | Muni/Domestic | Variable | Open | 1 | \$49.10 | \$883.80 |
| Document Number: 128302 | | | Prev. IDs: 0 | | | | | |
| Board Approved Date: 4/14/2000 | | | Acc't Entity: Central Weld County Water District | | | | | |
| Effective Date: 4/14/2000 | | | Lienholder(s): | | | | | |
| Trans Fee Coll. Date: | | | | | | | | |
| Comments: | | | | | | | | |
| | | | | | | | | |
| Contract ID | AFUs Owned | AFUs Withheld | Contract Class/ Contract Type | Quota Type | Rate Type | Unit Nbr | Assess Rate | Assessment |
| 688 | 6 | 0 | Muni/Domestic | Variable | Open | 1 | \$49.10 | \$294.60 |
| Document Number: 128301 | | | Prev. IDs: 0 | | | | | |
| Board Approved Date: 7/14/2000 | | | Acc't Entity: Central Weld County Water District | | | | | |
| Effective Date: 7/14/2000 | | | Lienholder(s): | | | | | |
| Trans Fee Coll. Date: | | | | | | | | |
| Comments: | | | | | | | | |
| | | | | | | | | |
| | | | | Open Rate Assessment Total: | | | \$12,471.40 | |
| Total AFUs: | | | | 254 | Assessment Grand Total: | | | \$12,471.40 |



Notice of Claim of Lien or Other Interest in a Class D Allotment
and
Request for Notification of Action Regarding a Class D Allotment

Date: JULY 26, 2000
Name of Allottee: ARISTOCRAT RANCHETTE WATER PROJECT, INC.
Loan Number: LOAN CONTRACT C153739
Name of Lender: COLORADO WATER CONSERVATION BOARD
Mailing Address: 1313 SHERMAN ST., ROOM 721
DENVER CO 80203
Contact Person: JAN ILLIAN
Phone Number: 303-866-3441
Fax Number: 303-866-4474

Complete Legal Description of Land to which a Class D Allotment has been made and which is subject to the
Claim of Lien or Other Interest: _____

20 ACRE-FOOT UNITS OF COLORADO-BIG THOMPSON
PROJECT WATER APPROVED BY THE NCWCD BOARD
ON MAY 14, 1999.

(If more space is needed, please continue legal description on the back of this form.)

One of the following documents must be attached to this Notice:

1. A copy of the recorded Deed of Trust which has been executed by the allottee of record.
2. A copy of the recorded UCC-1 which has been executed by the allottee of record.
3. A copy of a Court Judgment and Decree which creates or recognizes an interest in the allotment contract for the benefit of the party filing this notice.
4. A copy of the transcript of a money judgment in favor of the party filing this notice which has been granted by a Court having jurisdiction.
5. A copy of any other instrument evidencing interest in the Class D Allotment.


Authorized Signature

Please return this form to:

Northern Colorado Water Conservancy District
P. O. Box 679
Loveland, Colorado 80539
(970) 667-2437

PAID IN FULL

COLORADO UCC-1Approved by Central Indexing System Board
Total Fee \$15RECEIVED
200 JUL 10 PM 2:26
SECRETARY OF STATE
STATE OF COLORADO
For Filing Officer Use Only**1st DEBTOR**Business ☒SSN/FED Tax ID:
NAME:

84-0690646

ARISTOCRAT RANCHETTE WATER PROJECT,
INC.STREET:
CITY, STATE, ZIP:

P. O. BOX 247

FORT LUPTON, COLORADO 80621

County Where 1st Debtor Resides

03 WELD

2nd DEBTOR

SSN/FED Tax ID:

NAME:

STREET:

CITY, STATE, ZIP:

☐

additional debtor(s) on attachment

check one: ☐ Business ☐ PersonalCheck if Applicable

- ☐
- This statement is to be filed in the real estate records only.
-
- ☐
- This statement is to be filed in UCC and real estate records.
-
- ☐
- The debtor is a transmitting utility.

1st SECURED PARTY

NAME:

☐

additional secured party on attachment

STREET:

CITY, STATE, ZIP:

STATE OF COLORADO

COLORADO WATER CONSERVATION BOARD

1313 SHERMAN STREET, ROOM 721

DENVER, COLORADO 80203

EFS Filing? ☐ Yes ☐ No

(If non EFS filing, fill in collateral codes only)

(If EFS filing, enter County Code and effective dates)

(If EFS filing and all years covered, leave dates)

ASSIGNED PARTY

NAME:

STREET:

CITY, STATE, ZIP:

☐

additional assigned party on attachment

RETURN COPY TO:

NAME:

ATTN:

STREET

CITY, STATE, ZIP:

COLORADO WATER CONSERVATION BOARD

ATTN: WATER SUPPLY PLANNING AND
FINANCE SECTION

1313 SHERMAN STREET, ROOM 721

DENVER, COLORADO 80203

| Collateral Code | County Code | From Date | To Date |
|-----------------|-------------|-----------|---------|
|-----------------|-------------|-----------|---------|

560

COMPLETE DESCRIPTION OF COLLATERAL

Fold Here

(Description required only if collateral codes do not adequately describe collateral. Only first 250 characters will be entered into CIS data base)

CONTRACT NUMBER C153739. 20 ACRE-FOOT UNITS OF COLORADO-BIG THOMPSON PROJECT WATER, APPROVED BY THE BOARD OF THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT ON MAY 14, 1999, AND 18 ACRE-FOOT UNITS OF COLORADO-BIG THOMPSON PROJECT WATER, APPROVED BY THE BOARD OF THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT ON APRIL 14, 2000, HEREINAFTER REFERRED TO AS THE COLLATERAL, TO SECURE PAYMENT OF THE INDEBTEDNESS IN THE AMOUNT OF \$600,000.00, EVIDENCED BY CERTAIN PROMISSORY NOTE, DATED APRIL 3, 1997.

PAID IN FULL



Notice of Claim of Lien or Other Interest in a Class D Allotment
and
Request for Notification of Action Regarding a Class D Allotment

Date: JULY 26, 2000
Name of Allottee: ARISTOCRAT RANCHETTE WATER PROJECT, INC.
Loan Number: LOAN CONTRACT C153739
Name of Lender: COLORADO WATER CONSERVATION BOARD
Mailing Address: 1313 SHERMAN ST., ROOM 721
DENVER CO 80203
Contact Person: JAN ILLIAN
Phone Number: 303-866-3441
Fax Number: 303-866-4474

Complete Legal Description of Land to which a Class D Allotment has been made and which is subject to the

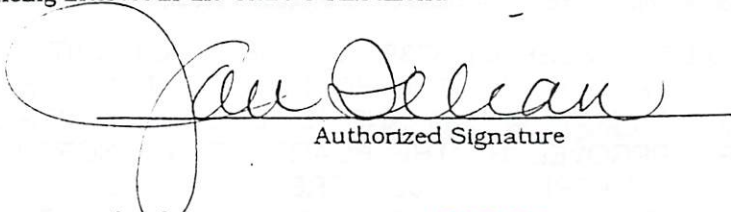
Claim of Lien or Other Interest: _____

18 ACRE-FOOT UNITS OF COLORADO-BIG THOMPSON
PROJECT WATER APPROVED BY THE NCWCD BOARD
ON APRIL 14, 2000

(If more space is needed, please continue legal description on the back of this form.)

One of the following documents must be attached to this Notice:

1. A copy of the recorded Deed of Trust which has been executed by the allottee of record.
2. A copy of the recorded UCC-1 which has been executed by the allottee of record.
3. A copy of a Court Judgment and Decree which creates or recognizes an interest in the allotment contract for the benefit of the party filing this notice.
4. A copy of the transcript of a money judgment in favor of the party filing this notice which has been granted by a Court having jurisdiction.
5. A copy of any other instrument evidencing interest in the Class D Allotment.


Authorized Signature

Please return this form to:

Northern Colorado Water Conservancy District
P. O. Box 679
Loveland, Colorado 80539
(970) 667-2437

PAID IN FULL

COLORADO UCC-1

Approved by Central Indexing System Board
Total Fee \$15

RECEIVED
200 JUL 10 PM 2:26
SECRETARY OF STATE
STATE OF COLORADO
For Filing Officer Use Only

1st DEBTORBusiness ☒ X

SSN/FED Tax ID:

84-0690646

NAME:

ARISTOCRAT RANCHETTE WATER PROJECT,
INC.

STREET:

P. O. BOX 247

CITY, STATE, ZIP:

FORT LUPTON, COLORADO 80621

County Where 1st Debtor Resides

03 WELD

2nd DEBTOR

SSN/FED Tax ID:

☐

additional debtor(s) on attachment

NAME:

check one: ☐ Business ☐ Personal

STREET:

CITY, STATE, ZIP:

**1st SECURED
PARTY**

NAME:

☐

additional secured party on attachment

STREET:

STATE OF COLORADO

CITY, STATE, ZIP:

COLORADO WATER CONSERVATION BOARD

1313 SHERMAN STREET, ROOM 721

DENVER, COLORADO 80203

Check if Applicable

- ☐ This statement is to be filed in the real estate records only.
☐ This statement is to be filed in UCC and real estate records.
☐ The debtor is a transmitting utility.

ASSIGNED PARTY

NAME:

☐

additional assigned party on attachment

STREET:

CITY, STATE, ZIP:

EFS Filing?☐ Yes ☐ No

(If non EFS filing, fill in collateral codes only)

(If EFS filing, enter County Code and effective dates)

(If EFS filing and all years covered, leave dates)

RETURN COPY TO:

NAME:

ATTN:

STREET

CITY, STATE, ZIP:

COLORADO WATER CONSERVATION BOARD

ATTN: WATER SUPPLY PLANNING AND
FINANCE SECTION

1313 SHERMAN STREET, ROOM 721

DENVER, COLORADO 80203

Collateral
CodeCounty
CodeFrom
DateTo
Date

560

COMPLETE DESCRIPTION OF COLLATERAL

Fold Here

(Description required only if collateral codes do not adequately describe collateral. Only first 250 characters will be entered into CIS data base)

CONTRACT NUMBER C153739. 20 ACRE-FOOT UNITS OF COLORADO-BIG THOMPSON PROJECT WATER, APPROVED BY THE BOARD OF THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT ON MAY 14, 1999, AND 18 ACRE-FOOT UNITS OF COLORADO-BIG THOMPSON PROJECT WATER, APPROVED BY THE BOARD OF THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT ON APRIL 14, 2000, HEREINAFTER REFERRED TO AS THE COLLATERAL, TO SECURE PAYMENT OF THE INDEBTEDNESS IN THE AMOUNT OF \$600,000.00, EVIDENCED BY CERTAIN PROMISSORY NOTE, DATED APRIL 3, 1997.

PAID IN FULL

COLORADO UCC-1

Approved by Central Indexing System Board
Total Fee \$16 (\$15 Filing + \$1 Surcharge)

19982075675 C
\$ 16.00
SECRETARY OF STATE
12-15-1998 11:05:12

For Filing Officer Only

County Where 1st Debtor Resides
(Use 2 Digit Code from Instruction Page)

03 WELD

Check if Applicable

- ☐ This statement is to be filed in the real estate records only.
☐ This statement is to be filed in UCC and real estate records.
☐ The debtor is a transmitting utility.

1st DEBTOR

SSN/FED Tax ID:
NAME:

STREET:
CITY, STATE, ZIP:

check one: ☒ Business ☐ Personal

84-0690646

ARISTOCRAT RANCHETTE WATER PROJECT,
INCORPORATED

P.O. BOX 247

FORT LUPTON, COLORADO 80621

2nd DEBTOR

SSN/FED Tax ID:

NAME:

STREET:

CITY, STATE, ZIP:

☐ additional debtor(s) on attachment

check one: ☐ Business ☐ Personal

1st SECURED PARTY

NAME:

STREET:

CITY, STATE, ZIP:

☐ additional secured party on attachment

STATE OF COLORADO

COLORADO WATER CONSERVATION BOARD

1313 SHERMAN STREET, ROOM 721

DENVER, COLORADO 80203

ASSIGNED PARTY

NAME:

STREET:

CITY, STATE, ZIP:

☐ additional assigned party on attachment

EFS Filing? ☐ Yes ☐ No

(If non EFS filing, fill in collateral codes only)

(If EFS filing, enter County Code and effective date:

(If EFS filing and all years covered, leave dates)

RETURN COPY TO:

NAME:

ATTN:

STREET

CITY, STATE, ZIP:

STATE OF COLORADO

COLORADO WATER CONSERVATION BOARD

1313 SHERMAN STREET, ROOM 721

DENVER, COLORADO 80203

| Collateral Code | County Code | From Date | To Date |
|--------------------|----------------|--------------|------------|
| 560 | | | |
| | | | |

COMPLETE DESCRIPTION OF COLLATERAL

Fold Here

(Description required only if collateral codes do not adequately describe collateral. Only first 250 characters will be entered into CIS data base)

CONTRACT ENCUMBRANCE NUMBER: C-152739 DATED 4/10/97

30-acre-foot units of Colorado-Big Thompson Project water, approved by the Board of The Northern Colorado Water Conservancy District on November 13, 1998, hereinafter referred to as the COLLATREAL to secure payment of indebtedness evidenced by certain Promissory Note which is a part of the Contract between the above named parties herewith, payable to the SECURED PARTY, the loan amount of \$600,000 with interest at 4 1/4% for 30 years payable in accordance with said Promissory Note until all principal and interest are paid in full.

PAID IN FULL



Notice of Claim of Lien or Other Interest in a Class D Allotment
and
Request for Notification of Action Regarding a Class D Allotment

Date: JULY 26, 2000
Name of Allottee: ARISTOCRAT RANCHETTE WATER PROJECT, INC.
Loan Number: LOAN CONTRACT C153739
Name of Lender: COLORADO WATER CONSERVATION BOARD
Mailing Address: 1313 SHERMAN ST., ROOM 721
DENVER CO 80203
Contact Person: JAN ILLIAN
Phone Number: 303-866-3441
Fax Number: 303-866-4474

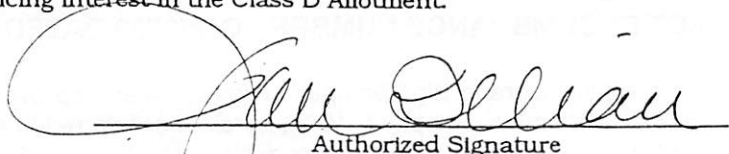
Complete Legal Description of Land to which a Class D Allotment has been made and which is subject to the
Claim of Lien or Other Interest: _____

30 ACRE-FOOT UNITS OF COLORADO-BIG THOMPSON
PROJECT WATER APPROVED BY THE NCWCD BOARD
ON NOVEMBER 13, 1998

(If more space is needed, please continue legal description on the back of this form.)

One of the following documents must be attached to this Notice:

1. A copy of the recorded Deed of Trust which has been executed by the allottee of record.
2. A copy of the recorded UCC-1 which has been executed by the allottee of record.
3. A copy of a Court Judgment and Decree which creates or recognizes an interest in the allotment contract for the benefit of the party filing this notice.
4. A copy of the transcript of a money judgment in favor of the party filing this notice which has been granted by a Court having jurisdiction.
5. A copy of any other instrument evidencing interest in the Class D Allotment.


Authorized Signature

Please return this form to:

Northern Colorado Water Conservancy District
P. O. Box 679
Loveland, Colorado 80539
(970) 667-2437

PAID IN FULL



Notice of Claim of Lien or Other Interest in a Class D Allotment
and
Request for Notification of Action Regarding a Class D Allotment

Date: 7-2-97
Name of Allottee: ARISTOCRAT RANCHETTE WATER PROJECT, INC
Loan Number: C153739
Name of Lender: COLORADO WATER CONSERVATION BOARD
Mailing Address: 1313 SHERMAN ST, ROOM 721
DENVER CO 80203
Contact Person: JAN ILLIAN
Phone Number: 303/866-3441
Fax Number: 303/866-4474

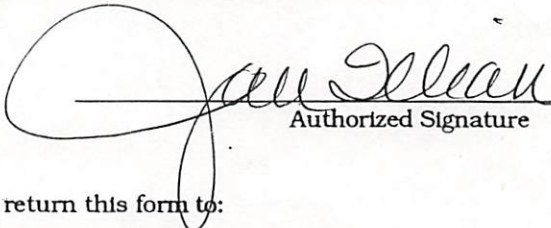
Complete Legal Description of Land to which a Class D Allotment has been made and which is subject to the
Claim of Lien or Other Interest:

1160 acre-foot units of Colorado-BIG THOMPSON
PROJECT WATER APPROVED BY BOARD OF
NCWCD ON 4/11/97

(If more space is needed, please continue legal description on the back of this form.)

One of the following documents must be attached to this Notice:

1. A copy of the recorded Deed of Trust which has been executed by the allottee of record.
2. A copy of the recorded UCC-1 which has been executed by the allottee of record.
3. A copy of a Court Judgment and Decree which creates or recognizes an interest in the allotment contract for the benefit of the party filing this notice.
4. A copy of the transcript of a money judgment in favor of the party filing this notice which has been granted by a Court having jurisdiction.
5. A copy of any other instrument evidencing interest in the Class D Allotment.


Authorized Signature

Please return this form to:

Northern Colorado Water Conservancy District
P. O. Box 679
Loveland, Colorado 80539
(970) 667-2437

PAID IN FULL

FILED
VICTORIA BUCKLEY
COLORADO SECRETARY OF STATE

19992000404 C
\$ 16.00
SECRETARY OF STATE
01-04-1999 15:02:40

COLORADO UCC-1

Approved by Central Indexing System Board
Total Fee \$16 (\$15 Filing + \$1 Surcharge)

1st DEBTOR

SSN/FED Tax ID:
NAME:

STREET:
CITY, STATE, ZIP:

check one: ☒ Business ☐ Personal
84-0690646
ARISTOCRAT RANCHETTE WATER PROJECT,
INCORPORATED
P.O. BOX 247
FORT LUPTON, COLORADO 80621

For Filing Officer Only

County Where 1st Debtor Resides
(Use 2 Digit Code from Instruction Page)

03 WELD

2nd DEBTOR

SSN/FED Tax ID:
NAME:
STREET:
CITY, STATE, ZIP:

☐ additional debtor(s) on attachment
check one: ☐ Business ☐ Personal

Check if Applicable

- ☐ This statement is to be filed in the real estate records only.
☐ This statement is to be filed in UCC and real estate records.
☐ The debtor is a transmitting utility.

1st SECURED PARTY

NAME:
STREET:
CITY, STATE, ZIP:

☐ additional secured party on attachment
STATE OF COLORADO
COLORADO WATER CONSERVATION BOARD
1313 SHERMAN STREET, ROOM 721
DENVER, COLORADO 80203

ASSIGNED PARTY

NAME:
STREET:
CITY, STATE, ZIP:

☐ additional assigned party on attachment

EFS Filing? ☐ Yes ☐ No

(If non EFS filing, fill in collateral codes only)
(If EFS filing, enter County Code and effective date
(If EFS filing and all years covered, leave dates)

RETURN COPY TO:

NAME: STATE OF COLORADO
ATTN: COLORADO WATER CONSERVATION BOARD
STREET: 1313 SHERMAN STREET, ROOM 721
CITY, STATE, ZIP: DENVER, COLORADO 80203

| Collateral Code | County Code | From Date | To Date |
|-----------------|-------------|-----------|---------|
| 560 | | | |
| | | | |

COMPLETE DESCRIPTION OF COLLATERAL

Fold Here

(Description required only if collateral codes do not adequately describe collateral. Only first 250 characters will be entered into CIS data base)

CONTRACT ENCUMBRANCE NUMBER: C-152739 DATED 4/10/97

20-acre-foot units of Colorado-Big Thompson Project water, approved by the Board of The Northern Colorado Water Conservancy District on December 11, 1998, hereinafter referred to as the COLLATREAL to secure payment of indebtedness evidenced by certain Promissory Note which is a part of the Contract between the above named parties herewith, payable to the SECURED PARTY, the loan amount of \$600,000 with interest at 4 1/4% for 30 years payable in accordance with said Promissory Note until all principal and interest are paid in full.

PAID IN FULL



Notice of Claim of Lien or Other Interest in a Class D Allotment
and
Request for Notification of Action Regarding a Class D Allotment

Date: JULY 26, 2000
Name of Allottee: ARISTOCRAT RANCHETTE WATER PROJECT, INC.
Loan Number: LOAN CONTRACT C153739
Name of Lender: COLORADO WATER CONSERVATION BOARD
Mailing Address: 1313 SHERMAN ST., ROOM 721
DENVER CO 80203
Contact Person: JAN ILLIAN
Phone Number: 303-866-3441
Fax Number: 303-866-4474

Complete Legal Description of Land to which a Class D Allotment has been made and which is subject to the
Claim of Lien or Other Interest: _____

20 ACRE-FOOT UNITS OF COLORADO-BIG THOMPSON
PROJECT WATER APPROVED BY THE NCWCD BOARD
ON DECEMBER 11, 1998

(If more space is needed, please continue legal description on the back of this form.)

One of the following documents must be attached to this Notice:

1. A copy of the recorded Deed of Trust which has been executed by the allottee of record.
2. A copy of the recorded UCC-1 which has been executed by the allottee of record.
3. A copy of a Court Judgment and Decree which creates or recognizes an interest in the allotment contract for the benefit of the party filing this notice.
4. A copy of the transcript of a money judgment in favor of the party filing this notice which has been granted by a Court having jurisdiction.
5. A copy of any other instrument evidencing interest in the Class D Allotment.


Authorized Signature

Please return this form to:

Northern Colorado Water Conservancy District
P. O. Box 679
Loveland, Colorado 80539
(970) 667-2437

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STATE OF COLORADO

Colorado Water Conservation Board
Department of Natural Resources

1313 Sherman Street, Room 721
Denver, Colorado 80203
Phone: (303) 866-3441
FAX: (303) 866-4474



July 26, 2000

Northern Colorado Water Conservancy District
P. O. Box 679
Loveland, CO 80539

Bill Owens
Governor

Greg E. Walcher
Executive Director

Peter H. Evans
CWCB Director

Dan McAuliffe
Deputy Director

Subject: Notice of Claim of Lien - Aristocrat Ranchette Water Project, Inc.
(Loan Contract C153739)

Enclosed are four Notice of Claim of Lien for Colorado-Big Thompson water units purchased by the Aristocrat Ranchette Water Project.

These notices are for the purchases indicated below

| <u>No. of units</u> | <u>NCWC Board's approval</u> |
|---------------------|------------------------------|
| 30 | November 13, 1998 |
| 20 | December 11, 1998 |
| 20 | May 14, 1999 |
| 18 | April 14, 2000 |

Also included with each notice is the corresponding copy of the recorded UCC-1 to secure the CWCB's collateral.

Please let me know if you have any questions or need any additional information.

Sincerely,

Janis Illian, Contract Administrator
Water Project Planning and Finance Section

cc: Bassi, Esq.
✓ CWCB Contract File
CWCB Chrono File

PAID IN FULL

AGENCY NAME: Water Conservation Board

AGENCY NUMBER: PDA

ROUTING NUMBER: 97 PDA 01049

\$ 600,000

LOAN CONTRACT

THIS CONTRACT, made this 10th day of APRIL 1997, by and between the State of Colorado for the use and benefit of the Department of Natural Resources, Colorado Water Conservation Board (CWCB), hereinafter referred to as the STATE, and **ARISTOCRAT RANCHETTE WATER PROJECT, INC., P.O. Box 247, Fort Lupton, Colorado 80621**, hereinafter referred to as the BORROWER and/or CONTRACTOR.

FACTUAL RECITALS

- A. Authority exists in the law, and funds have been budgeted, appropriated and otherwise made available and a sufficient unencumbered balance thereof remains available for payment in Fund Number 424, Organization YYYY, Appropriation A01, GBL ARIS, Program WTRC, Object Code 5110, Reporting Category 3739, Contract Encumbrance Number C153739.
- B. Required approval, clearance, and coordination have been accomplished from and with appropriate agencies.
- C. Pursuant to the provisions of §§ 37-60-119 and 37-60-120, 15 C.R.S. (1990), the STATE is authorized to loan money for the construction of water projects for the benefit of the people of the STATE, provided that the borrower assures repayment of that money.
- D. The BORROWER is a duly constituted Colorado nonprofit corporation located in Weld County and formed pursuant to §§ 7-20-101 et seq. C.R.S. (1986 and Supp. 1996) for purposes of acquiring, constructing, maintaining and operating a water distribution system and acquiring water and water rights for its members, all of whom reside in the Aristocrat Ranchette subdivision.
- E. BORROWER explored various sources for augmenting its dwindling water supply and elected to obtain water from the Central Weld County Water District (CWCWD). Receiving water from this source involves the construction of a 4.5-mile pipeline to transport the finished water from CWCWD at the projected cost of approximately \$1.7 million, and the purchase of water units sufficient to serve the 300+ homes in the subdivision at the rate of 1 acre-foot per household at the projected cost of approximately \$850,000. The BORROWER has applied to the STATE for a loan to be used to purchase the necessary water units, hereinafter referred to as PROJECT.
- F. A feasibility report conducted by Williams Technologies, Inc., and incorporated herein by reference, was reviewed by the STATE and, based upon this feasibility report, the STATE determined the PROJECT to be technically and financially feasible.
- G. At its January 24-25, 1996, meeting, the CWCB approved a loan to the BORROWER in an amount not to exceed \$600,000 (approximately 75% of the total cost of the PROJECT) at an interest rate of 4¼% per annum, and for a duration of 30 years.

- H. Pursuant to Section 1(e) of Senate Bill 96-153, the Colorado General Assembly authorized the CWCB to loan to the BORROWER an amount not to exceed \$600,000 for a term of thirty (30) years for financing the PROJECT.
- I. The parties recognize and understand that the revenues pledged herein by the BORROWER for repayment of this loan also have been pledged for the payment of the BORROWER's loans from the U.S. Farmer's Home Administration (currently known as Rural Development) with current balances totaling approximately \$672,000.
- J. The STATE has agreed that the BORROWER may use a portion of the proceeds of this loan to repay bridge loans from the First Security Bank of Fort Lupton, the proceeds of which have been applied to eligible costs of the PROJECT.
- K. The STATE now desires, by this contract, to loan money to the BORROWER for this PROJECT upon mutually agreeable terms and conditions.

NOW THEREFORE, in consideration of the mutual and dependent covenants contained herein, the parties agree as follows:

A. The BORROWER agrees as follows:

- 1. **Time for PROJECT completion.** The BORROWER recognizes that time is of the essence in the performance of all of its obligations under this contract. Therefore, the BORROWER shall complete its purchase of the water units no later than two (2) years from the date of this contract. The time for completion may be extended subject to the approval of the STATE. The BORROWER must provide, in writing, documented justification for any request for an extension at least sixty (60) days prior to the end of the period for completion .
- 2. **BORROWER's indemnification of the STATE.** The BORROWER shall, without expense or legal liability to the STATE, manage, operate, and maintain the PROJECT continuously in an efficient and economical manner. The BORROWER agrees to indemnify and hold the STATE harmless from any liability incurred by the STATE as a result of the STATE's interest in the PROJECT facilities and any other property identified in the Collateral Provisions of this contract.
- 3. **BORROWER's liability insurance.** Upon execution of this contract and continuing until complete repayment of the loan is made to the STATE, the BORROWER shall maintain commercial general liability insurance with a company that is satisfactory to the STATE covering the management, operation, and maintenance of the PROJECT facilities with minimum limits of \$1,000,000 combined single limit for each occurrence and \$2,000,000 general aggregate, including products/completed operations and personal injury.

Said general liability insurance shall name the STATE as additional insured. A copy of a certificate of said insurance and an additional insured endorsement must be filed with the STATE. Evidence of current insurance coverage is to be provided as renewals occur. No loan funds shall be advanced by the STATE without evidence of said current coverage. Throughout the life of this contract, the STATE reserves the right to increase the above amount of insurance so that said amounts at a minimum correspond to the amount established by the Colorado Governmental Immunity Act, now and as hereafter amended.

4. **BORROWER's authority to contract.** The BORROWER shall, pursuant to its statutory authority, articles of incorporation, and bylaws, have its members and board of directors adopt resolutions, irrevocable during the life of this loan, authorizing the President and Secretary, on behalf of the BORROWER, to do the following:

- a. Enter into and comply with the terms of this contract and the Promissory Note, and
- b. Levy water charges and assessments in an amount sufficient to pay the annual amounts due under this contract and to establish a reserve debt service fund equivalent to an annual payment within a period of ten (10) years, and
- c. Place money collected from water charges and assessments each year in a special account separate and apart from other BORROWER revenues to assure repayment of this loan to the STATE, and
- d. Execute a deed of trust and security agreement to provide the security as specified in the Collateral Provisions of this contract, and
- e. Execute a security agreement to secure the revenues pledged herein in accordance with the Pledge of Revenues Provisions of this contract.

Such resolutions are attached hereto as **Appendix A** and incorporated herein. The Borrower's members also authorized the above actions by an election held on February 2, 1996, at a special meeting of the members as evidenced by the minutes of said meeting, incorporated herein by reference.

5. **Attorney's opinion letter.** Prior to the execution of this contract by the STATE, the BORROWER shall submit to the STATE a letter from its attorney stating that it is the attorney's opinion that the person signing for the BORROWER was duly elected or appointed and has authority to sign such documents on behalf of the BORROWER and to bind the BORROWER; that the BORROWER's members and board of directors have validly adopted resolutions approving this contract; that there are no provisions in the BORROWER's articles of incorporation or bylaws or any state or local law that prevent this contract from binding the BORROWER; and that the contract will be valid and binding against the BORROWER if entered into by the STATE.

6. **Promissory Note Provisions.** The Promissory Note setting forth the terms of repayment and evidencing this debt is attached as **Appendix B** and incorporated herein.

- a. **Revision Of Promissory Note.** In the event the BORROWER does not use all of the loan funds for construction of the Project, the Promissory Note may be adjusted in accordance with the Changes Provisions of this contract.
- b. **Interest During Project Completion.** As the loan funds are disbursed by the STATE to the BORROWER during PROJECT completion, interest shall accrue at the rate of 4 1/4%. The amount of the interest accrued during completion shall be calculated by the STATE and the BORROWER shall repay that amount to the STATE either within ten (10) days after the date the STATE determines that the PROJECT has been substantially completed, or, at the STATE'S discretion, the amount shall be deducted from the final disbursement of loan funds that the STATE makes to the BORROWER.

7. **Changes.** The STATE may decrease the amount of the loan under this contract or extend the time for completion of the PROJECT through a REVISION LETTER, approved by the State Controller or his

designee, in the form attached hereto as **Appendix C**. The REVISION LETTER shall not be valid until approved by the State Controller or such assistant as he may designate. Upon proper execution and approval, the REVISION LETTER shall become an amendment to this contract and, except for the Special Provisions of the contract, the REVISION LETTER shall supersede the contract in the event of a conflict between the two. The parties understand and agree that the REVISION LETTER may be used only to decrease the final loan amount or to extend the time for completion of the PROJECT.

8. Warranties.

- a. The BORROWER warrants that by acceptance of the loan money pursuant to the terms of this contract and by the BORROWER's representations herein, the BORROWER shall be estopped from asserting for any reason that it is not authorized or obligated to repay the loan money to the STATE as required by this contract.
- b. The BORROWER warrants that it has full power and authority to enter into this contract. The execution and delivery of this contract and the performance and observation of its terms, conditions and obligations have been duly authorized by all necessary actions of the BORROWER.
- c. The BORROWER warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the BORROWER, to solicit or secure this contract and has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or the making of this contract.
- d. The BORROWER warrants that the property identified in the Collateral Provisions of this contract is not encumbered by any other liens or deeds of trust to any party other than the STATE or in any other manner.

9. Collateral. In addition to the revenues pledged as repayment, part of the collateral provided for this loan shall be an undivided 100% interest in the water rights to be acquired with these loan funds, hereinafter referred to as COLLATERAL.

- a. As title to each component of the PROJECT is acquired, the BORROWER shall provide a copy of the recorded deed of trust and an original executed security agreement. The deed of trust and security agreement attached as **Appendix D** are the forms that shall be used to secure the COLLATERAL. The BORROWER acknowledges that the STATE will file a Notice of Claim of Lien on said water units with the Northern Colorado Water Conservancy District, and the STATE shall file a UCC-1 Form with the Colorado Secretary of State to perfect its security interest.
- b. The BORROWER, STATE and Jacobucci Water Brokers will enter into an escrow agreement establishing the account where funds for BORROWER'S purchase of water units will be placed until actual closing occurs. Said escrow agreement shall be fully executed prior to disbursement of any loan funds and shall provide for return of all loan funds to CWCB in the event the BORROWER does not close on the purchase of the water units.

10. Collateral during repayment. The BORROWER shall not sell, convey, assign, grant, transfer, mortgage, pledge, encumber, or otherwise dispose of any security for this loan, including the revenues pledged to repay the loan herein, except for repayment of the Rural Development loans as described in the Pledge of Revenues Provision, so long as any of the principal and any accrued

interest required by the Promissory Note Provisions of the contract remain unpaid, without the prior written concurrence of the STATE.

11. Remedies for default. Upon default in the payments herein set forth to be made by the BORROWER, or default in the performance of any covenant or agreement contained herein, the STATE, at its option, may:

- a. declare the entire principal amount and accrued interest then outstanding immediately due and payable;
- b. incur and pay reasonable expenses for repair, maintenance, and operation of the PROJECT facilities herein described and such expenses as may be necessary to cure the cause of default, and add the amount of such expenditures to the principal of the loan amount
- c. act upon the deeds of trust, security agreements, and promissory note;
- d. take any other appropriate action.

All remedies described herein may be simultaneously or selectively and successively enforced. The provisions of this contract may be enforced by the STATE at its option without regard to prior waivers of previous defaults by the BORROWER, through judicial proceedings to require specific performance of this contract, or by such other proceedings in law or equity as may be deemed necessary by the STATE to ensure compliance with provisions of this contract and the laws and regulations under which this contract is executed. The STATE's exercise of any or all of the remedies described herein shall not relieve the BORROWER of any of its duties and obligations under this contract.

PAID IN FULL

12. In event of a conflict. In the event of conflict between the terms of this contract and conditions as set forth in any of the appendices, the provisions of this contract shall control.

13. Pledge of revenues. The BORROWER agrees that the specific revenues to be pledged to repay the STATE shall include, but not be limited to, water charges and assessments levied for that purpose as authorized by resolution of the BORROWER. Furthermore, BORROWER agrees that

- a. **Revenues for this loan are to be kept separate.** The BORROWER hereby pledges such revenues to repay the STATE loan, agrees that these revenues shall be set aside and kept in an account separate from other BORROWER revenues, and warrants that these revenues shall not be used for any other purpose, except for repayment of the BORROWER's loans from the U.S. Farmer's Home Administration (currently known as and hereinafter referred to as RURAL DEVELOPMENT) with current balances totaling approximately \$672,000.
- b. **Establish parity status for this loan.** Because the BORROWER has also pledged its water charges and assessments to repay the BORROWER's loans from RURAL DEVELOPMENT, the BORROWER has obtained a Consent to Parity from RURAL DEVELOPMENT, which is attached hereto as **Appendix E** and incorporated herein.
- c. **Establish security interest in the revenues.** The BORROWER agrees that, in order to provide a security interest for the STATE in the pledged revenues so that the STATE shall have priority over all other competing claims for such revenues, except for the BORROWER's pledges of said

revenues for repayment of its RURAL DEVELOPMENT loans, with which this loan shall have parity status, it shall execute a Security Agreement, attached as **Appendix F** and incorporated herein. Furthermore, the BORROWER acknowledges that the STATE shall perfect its security interest by filing a UCC-1 Form with the Colorado Secretary of State.

- d. **Assessments for repayment of the loan.** The BORROWER shall, pursuant to its statutory authority, articles of incorporation and bylaws, and as authorized by its resolution, establish and collect water charges from its members in an amount to pay this contract loan in a timely manner and as required by the terms and conditions of this contract, and, if said water charges are insufficient to pay the amount owing on this loan, to recommend to its members the amount of membership assessments necessary to make up such deficit. Should the members fail to approve such assessments, the BORROWER shall make adequate assessments for the purpose of repaying its obligations under this contract pursuant to Article VII, Section 2 of its bylaws. In addition, in the event the assessments levied by the BORROWER become insufficient to assure repayment to the STATE as required by the terms and conditions of this contract, then the BORROWER shall immediately take all necessary action consistent with its statutory authority, its articles of incorporation, bylaws and resolutions, including but not limited to, levying special assessments to raise sufficient revenue to assure repayment of the loan to the STATE.
- e. **Assessments for operations, maintenance and reserves.** The BORROWER shall, pursuant to its statutory authority, articles of incorporation, bylaws, and resolutions, levy assessments from time to time as necessary to provide sufficient funds for adequate operation and maintenance, emergency repair services, obsolescence reserves and debt reserves. BORROWER shall deposit an amount equal to one-tenth of an annual payment into its reserve debt service fund on an annual basis for the first ten years of this loan.
- f. **Additional debts or bonds.** The BORROWER shall not issue any indebtedness payable from the pledged revenues and having a lien thereon which is superior to the lien of this loan. The BORROWER may issue parity debt, with the prior written approval of the STATE, if:
 - i. The BORROWER is in substantial compliance with all of the obligations of this contract at the time of issuance of the parity debt, including, but not limited to, being current on the annual payments due under this contract and in the accumulation of all amounts then required to be accumulated in the BORROWER's reserve debt service fund; and
 - ii. The BORROWER provides to the STATE a Parity Certificate from an independent certified public accountant certifying that, based on an analysis of the BORROWER's revenues for 12 consecutive months out of the 18 months immediately preceding the date of issuance of such parity debt, the BORROWER's revenues are sufficient to pay the annual debt service on all outstanding indebtedness, including this loan, the annual debt service on the proposed indebtedness to be issued, and all deposits to any required reserve funds, including those required by this contract. If the BORROWER has adjusted its rates within said 12 month period, the analysis shall be conducted based on the adjusted revenue rate.

The BORROWER acknowledges and understands that any request for approval of the issuance of parity debt must be reviewed and approved by the CWCB at a regularly scheduled Board meeting prior to the issuance of any parity debt.

14. Request for loan funds. The BORROWER shall submit to the STATE a request for loan funds along with adequate documentation of the PROJECT costs. After review and acceptance by the STATE of the request, the STATE will pay the amount set forth in the request or such portion that has been approved by the STATE. Such payment shall be made within thirty (30) days from the STATE's approval of each request.

15. Periodic inspections. Throughout the term of this contract, the BORROWER shall permit a designated representative of the STATE to make periodic inspections of operating records, maintenance records, and financial records. Such inspections are solely for the purpose of verifying compliance with the terms and conditions of this contract.

16. Adhere to applicable laws. The BORROWER shall strictly adhere to all applicable federal, state, and local laws and regulations that are in effect or may hereafter be established throughout the term of this contract.

17. No discrimination of services. The services of said PROJECT shall be made available within its capacity and in accordance with all pertinent statutes, rules and regulations, and operational guidelines to all persons in the BORROWER's service area without discrimination as to race, color, religion, or national origin at reasonable charges (including assessments or fees), whether for one or more classes of service, in accordance with a schedule of such charges formally adopted by the BORROWER, as may be modified from time to time.

B. The STATE agrees as follows:

1. Agreement to loan money. The STATE agrees to loan to the BORROWER an amount not to exceed that specified in the Promissory Note Provisions of this contract.

2. Release after loan is repaid. Upon complete repayment to the STATE of the entire principal and any accrued interest as specified in the promissory note provisions of this contract, the STATE agrees to execute a release of deed of trust to convey to the BORROWER all of the STATE's right, title, and interest in and to the property described in the deed of trust, and to file UCC-3 forms with the Secretary of State to terminate all of the STATE's rights in and to the revenues pledged to repay this loan and in the property described in the Collateral Provision of this contract.

C. The STATE and the BORROWER mutually agree as follows:

1. Designated agent of the STATE. The CWCB, which includes its agents and employees, is hereby designated as the agent of the STATE for the purpose of this contract.

2. Contract is not assignable. This contract is not assignable by the BORROWER except with the prior written approval of the STATE.

3. Contract relationship. The parties to this contract intend that the relationship between them contemplated by this contract is that of lender-borrower, not employer-employee. No agent, employee, or servant of the BORROWER shall be, or shall be deemed to be, an employee, agent, or servant of the STATE. The BORROWER shall be solely and entirely responsible for its acts and the acts of its agents, employees, servants, engineering firms, construction firms, and subcontractors during the performance of this contract.

4. **Complete integration of all understandings.** This agreement is intended as the complete integration of all understandings between the parties. No prior or contemporaneous addition, deletion, or other amendment hereto shall have any force or effect whatsoever unless embodied herein in writing. No subsequent novation, renewal, addition, deletion, or other amendment hereto shall have any force or effect unless embodied in a written contract executed and approved pursuant to STATE fiscal rules.
5. **Eligible expenses.** PROJECT costs eligible for financing by the STATE shall be limited to the cost of:
- a. Repayment of the principal and accrued interest of the BORROWER'S bridge loans from the First Security Bank of Fort Lupton.
 - b. Purchase of Colorado-Big Thompson or Windy Gap water units.
 - c. Payment of legal fees incurred for the review of this contract. Legal fees must be approved by the STATE in writing and in advance to be eligible for financing by the STATE.
6. **Payment of bridge loans.** No later than fifteen days (15) from the effective date of this contract, the BORROWER shall request, in writing, the CWCB to repay the bridge loans from the First Security Bank of Fort Lupton ("Bank") in full using the proceeds of this loan, in the amounts of approximately \$25,000 and \$15,000, plus accrued interest on both loans, and paid directly to the Bank. The STATE shall notify the BORROWER when it transmits the requested funds to the Bank, and the BORROWER shall provide the STATE with documentation that the loans have been paid in full no later than thirty (30) days from the date the STATE transmits said funds to the Bank.
7. **STATE may release contract at its option.** In its sole discretion, the STATE may at any time give any consent, deferment, subordination, release, satisfaction, or termination of any or all of the BORROWER'S obligations under this contract, with valuable consideration, upon such terms and conditions as the STATE may determine to be advisable to further the purposes of this contract or to protect the STATE'S financial interest therein, and consistent with both the statutory purposes of this contract and the limitations of the statutory authority under which it is made.
8. **Casualty and eminent domain.** If, at any time, during the term of this contract, (a) the BORROWER'S PROJECT facilities and/or property pledged as collateral for this loan, including buildings or any portion thereof, are damaged or destroyed, in whole or in part, by fire or other casualty, or (b) title to or use of the PROJECT facilities or any part thereof shall be taken under the exercise of the power of eminent domain, the BORROWER shall cause the net proceeds of any insurance claim or condemnation award to be applied to the prompt replacement, repair and restoration of the PROJECT facilities or any portion thereof. Any net proceeds remaining after such work has been completed shall be paid to the BORROWER. If the net proceeds are insufficient to pay the full cost of the replacement, repair and restoration, the BORROWER shall complete the work and pay any cost in excess of the net proceeds.
9. **Captions.** The captions and headings contained in this contract are for convenience and reference only and shall not be construed so as to define or limit the terms or provisions contracted herein.
10. **STATE'S approval.** This contract requires review and approval of various technical and legal documents. The STATE'S review of these documents is only for the purpose of verifying

BORROWER'S compliance with this contract and shall not be construed or interpreted as a technical review or approval of any of the PROJECT. Notwithstanding any consents or approvals given to the BORROWER by the STATE on any such documents, BORROWER, in preparing any such documents, shall be solely responsible for the accuracy and completeness of any of said documents.

11. Waiver. The waiver of any breach of a term of this contract shall not be construed as a waiver of any other term, or of any subsequent breach of the same term.

12. Addresses for mailing. All notices, correspondence, or other documents required by this contract shall be delivered or mailed to the following addresses:

For the STATE:

Colorado Water Conservation Board
Attn: Construction Fund Section
1313 Sherman Street, Room 721
Denver, CO 80203

For the BORROWER:

Aristocrat Ranchette Water Project, Inc.
P. O. Box 247
Fort Lupton, CO 80621

D. Special provisions (1993 version)

- 1. Controller's approval.** This contract shall not be deemed valid until it shall have been approved by the Controller of the State of Colorado or such assistant as he may designate. This provision is applicable to any contract involving the payment of money by the STATE.
- 2. Fund availability.** Financial obligations of the State of Colorado payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted, and otherwise made
- 3. Bond requirement.** If this contract involves the payment of more than fifty thousand dollars for the construction, erection, repair, maintenance, or improvement of any building, road, bridge, viaduct, tunnel, excavation or other public work for this STATE, the CONTRACTOR shall, before entering upon the performance of any such work included in this contract, duly execute and deliver to the STATE official who will sign the contract, a good and sufficient bond or other acceptable surety to be approved by said official in a penal sum not less than one-half of the total amount payable by the terms of this contract. Such bond shall be duly executed by a qualified corporate surety conditioned upon the faithful performance of the contract and in addition, shall provide that if the CONTRACTOR or his subcontractors fail to duly pay for any labor, materials, team hire, sustenance, provisions, provendor or other supplies used or consumed by such CONTRACTOR or his subcontractor in performance of the work contracted to be done or fails to pay any person who supplies rental machinery, tools, or equipment in the prosecution of the work the surety will pay the same in an amount not exceeding the sum specified in the bond, together with interest at the rate of eight per cent per annum. Unless such bond is executed, delivered and filed, no claim in favor of the CONTRACTOR arising under such contract shall be audited, allowed or paid. A certified or cashier's check or a bank money order payable to the Treasurer of the State of Colorado may be accepted in lieu of a bond. This provision is in compliance with C.R.S. 38-26-106.
- 4. Indemnification.** To the extent authorized by law, the CONTRACTOR shall indemnify, save, and hold harmless the STATE, its employees and agents, against any and all claims, damages, liability and court awards including costs, expenses, and attorney fees incurred as a result of any act or omission by the CONTRACTOR, or its employees, agents, subcontractors, or assignees pursuant to the terms of this contract.
- 5. Discrimination and affirmative action.** The CONTRACTOR agrees to comply with the letter and spirit of the Colorado Antidiscrimination Act of 1957, as amended, and other applicable law respecting discrimination and unfair employment practices (C.R.S. 24-34-402), and as required by Executive Order, Equal Opportunity and Affirmative Action, dated April 16, 1975. *Pursuant thereto, the following provisions shall be contained in all STATE contracts or sub-contracts.*
During the performance of this contract, the CONTRACTOR agrees as follows:
 - a. The CONTRACTOR will not discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, martial status, religion, ancestry, mental or physical handicap, or age. The CONTRACTOR will take affirmative action to insure that applicants are employed, and that employees are

treated during employment, without regard to the above mentioned characteristics. Such action shall include, but not be limited to the following: employment upgrading, demotion, or transfer, recruitment or recruitment advertisings; lay-offs or terminations; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth provisions of this non-discrimination clause.

- b. The CONTRACTOR will, in all solicitations or advertisements for employees placed by or on behalf of the CONTRACTOR, state that all qualified applicants will receive consideration for employment without regard to race, creed, color, national origin, sex, martial status, religion, ancestry, mental or physical handicap, or age.
- c. The CONTRACTOR will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding, notice to be provided by the contracting officer, advising the labor union or workers' representative of the CONTRACTOR'S commitment under the Executive Order, Equal Opportunity and Affirmative Action, dated April 16, 1975, and of the rules, regulations, and relevant Orders of the Governor.
- d. The CONTRACTOR and labor unions will furnish all information and reports required by Executive Order, Equal Opportunity and Affirmative Action of April 16, 1975, and by the rules, regulations and Orders of the Governor, or pursuant thereto, and will permit access to his books, records, and accounts by the contracting agency and the office of the Governor or his designee for purposes of investigation to ascertain compliance with such rules, regulations and orders.
- e. A labor organization will not exclude any individual otherwise qualified from full membership rights in such labor organization, or expel any such individual from membership in such labor organization or discriminate against any of its members in the full enjoyment of work opportunity because of race, creed, color, sex, national origin, or ancestry.
- f. A labor organization, or the employees or members thereof will not aid, abet, incite, compel or coerce the doing of any act defined in this contract to be discriminatory or obstruct or prevent any person from complying with the provisions of this contract or any order issued thereunder; or attempt, either directly or indirectly, to commit any act defined in this contract to be discriminatory.
- g. In the event of the CONTRACTOR'S non-compliance with the non-discrimination clauses of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated or suspended in whole or in part and the CONTRACTOR may be declared ineligible for further STATE contracts in accordance with procedures, authorized in Executive Order, Equal Opportunity and Affirmative Action of April 16, 1975 and the rules, regulations, or orders promulgated in accordance therewith, and such other sanctions as may be imposed and remedies as may be invoked as provided in Executive Order, Equal Opportunity and Affirmative Action of April 16, 1975, or by rules, regulations, or orders promulgated in accordance therewith, or as otherwise provided by law.
- h. The CONTRACTOR will include the provisions of paragraphs (a) through (h) in every sub-contract and subcontractor purchase order unless exempted by rules, regulations, or orders issued pursuant to Executive Order, Equal Opportunity and Affirmative Action of April 16, 1975, so that such provisions will be binding upon each subcontractor or vendor. The CONTRACTOR will take such action with respect to any sub-contracting or purchase order as the contracting agency may direct, as a means of enforcing such provisions, including sanctions for non-compliance; provided, however, that in the event the CONTRACTOR becomes involved in, or is threatened with, litigation, with the subcontractor or vendor as a result of such direction by the contracting agency, the CONTRACTOR may request the State of Colorado to enter into such litigation to protect the interest of the State of Colorado.

6. Colorado labor preference

- a. Provisions of C.R.S. 8-17-101 & 102 for preference of Colorado labor are applicable to this contract if public works within the STATE are undertaken hereunder and are financed in whole or in part by STATE funds.
- b. When construction contract for a public project is to be awarded to a bidder, a resident bidder shall be allowed a preference against a non-resident bidder from a state or foreign country equal to the preference given or required by the state or foreign country in which the non-resident bidder is a resident. If it is determined by the officer responsible for awarding the bid that compliance with this subsection .06 may cause denial of federal funds which would otherwise be available or would otherwise be inconsistent with requirements of federal law, this subsection shall be suspended, but only to the extent necessary to prevent denial of the moneys or to eliminate the inconsistency with federal requirements (C.R.S. 8-19-101 and 102).

7. General.

- a. The laws of the State of Colorado and rules and regulations issued pursuant thereto shall be applied in the interpretation, execution, and enforcement of this contract. Any provision of this contract whether or not incorporated herein by reference which provides for arbitration by any extra-judicial body or person or which is otherwise in conflict with said laws, rules, and regulations shall be considered null and void. Nothing contained in any provision incorporated herein by reference which purports to negate this or any other special provision in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defence or otherwise. Any provision rendered null and void by the operation of this provision will not invalidate the remainder of this contract to the extent that the contract is capable of execution.
- b. At all times during the performance of this contract, the CONTRACTOR shall strictly adhere to all applicable federal and state laws, rules, and regulations that have been or may hereafter be established.
- c. The signatories aver that they are familiar with C.R.S. 18-8-301, et seq., (Bribery and Corrupt Influences), and 18-8-401, et seq., (signatories aver that to their knowledge, no state employee has any personal or beneficial interest Abuse of Public Office), and that no violation of such provisions is present.
- d. The whatsoever in the service or property described herein.

IN WITNESS WHEREOF, the parties hereto have executed this contract on the day first above written.

CONTRACTOR: Aristocrat Ranchette Water
Project, Inc.

By

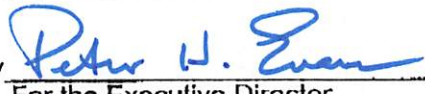

Cathy D. Clamp, President

Federal ID Number: 84-0690646

(Seal)

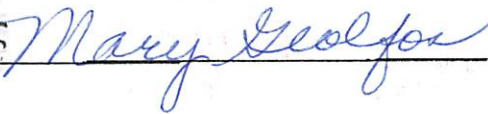
State of Colorado
Roy Romer, Governor

By


For the Executive Director
Department of Natural Resources
COLORADO WATER CONSERVATION BOARD
Peter H. Evans, Acting Director

Attest

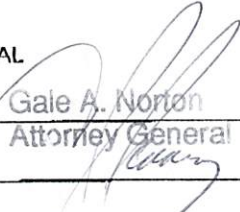
By



APPROVALS

ATTORNEY GENERAL

By


Gale A. Norton
Attorney General

C. Richard Pennington
Assistant Attorney General
State Services Section

CONTROLLER

By

APPROVALS:
STATE CONTROLLER
CLIFFORD W. HALL


C:\CONTRACT(Word)\Aristocrat.con(April 3, 1997)

PAID IN FULL

**RESOLUTION of the SHAREHOLDER
of the ARISTOCRAT RANCHETTE WATER PROJECT, INC.**

Concerning a loan in the amount of \$600,000 from the State of Colorado Water Conservation Board (STATE), for the purpose of purchasing water units, the following resolutions were adopted by the Shareholder of Aristocrat Ranchettes Water Project, Inc. (ARISTOCRAT), at a Special Shareholder's Meeting held February 2, 1996, hereby charge that these resolutions be irrevocable during the life of the loan and hereby authorize the President and Secretary as follows:

1. RESOLVED, to enter into a contract with the Colorado Water Conservation Board for a loan in the amount of \$600,000, and to comply with all the terms of the loan contract; and
2. RESOLVED, to make and levy assessments sufficient to pay the amounts for the annual loan payment and the deposit to the reserve debt service fund due under the loan contract, and
3. RESOLVED, to place assessment revenues pledged to make annual loan payments and annual deposits into the reserve debt service fund in a special account separate and apart from other COMPANY revenues, and
4. RESOLVED, to make annual payments and to make annual deposit to a debt service reserve fund in accordance with the loan contract, and
5. RESOLVED, to execute deeds of trust and security agreements as security required by the State in accordance with the loan contract, and
6. RESOLVED, to execute a security agreement to secure the revenues pledged to repay the loan, and
7. RESOLVED, to execute a Promissory Note in accordance with the loan contract.

PAID IN FULL

Adopted as of the Shareholder's Meeting on February 2, 1996.

ARISTOCRAT RANCHETTES WATER
PROJECT, INC.

By: Mary Geolfos
Mary Geolfos, Secretary

Appendix A to Loan Contract #C153739



THE STATE OF COLORADO, COUNTY OF [illegible]

I, [illegible], of the County of [illegible] and State of Colorado, do hereby certify that [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



**RESOLUTION of the BOARD OF DIRECTORS
of the ARISTOCRAT RANCHETTE WATER PROJECT, INC.**

Concerning a loan in the amount of \$600,000 from the State of Colorado Water Conservation Board (STATE), for the purpose of purchasing water units, the following resolutions were adopted by the Board of Directors of the Aristocrat Ranchette Water Project, Inc. (ARISTOCRAT), at a Board of Directors' meeting held April 3, 1997, at Fort Lupton, Colorado. The Board of Directors, as authorized by a vote of the members at a special meeting held February 2, 1996, hereby charge that these resolutions be irrevocable during the life of the loan and hereby authorize the President and Secretary as follows:

1. RESOLVED, to enter into a contract with the Colorado Water Conservation Board for a loan in the amount of \$600,000, and to comply with all the terms of the loan contract, and
2. RESOLVED, to make and levy assessments sufficient to pay the amounts for the annual loan payment and the deposit to the reserve debt service fund due under the loan contract, and
3. RESOLVED, to place assessment revenues pledged to make annual loan payments and annual deposits into the reserve debt service fund in a special account separate and apart from other COMPANY revenues, and
4. RESOLVED, to make annual payments and to make annual deposits to a debt service reserve fund in accordance with the loan contract, and
5. RESOLVED, to execute deeds of trust and security agreements as security required by the State in accordance with the loan contract, and
6. RESOLVED, to execute a security agreement to secure the revenues pledged to repay the loan, and
7. RESOLVED, to execute a Promissory Note in accordance with the loan contract.

Adopted this 3rd day of April 1997.

Aristocrat Ranchette Water Project, Inc.

By

Cathy L. Clamp
Cathy L. Clamp, President

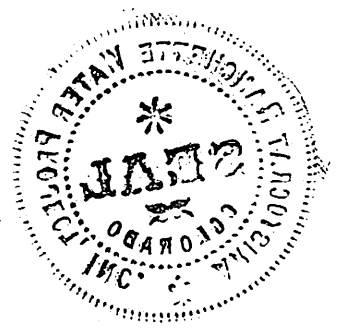
ATTEST:

By

[Signature]
SECRETARY

PAID IN FULL

Appendix A to Loan Contract #C153739



**SAMPLE
REVISION LETTER
FOR CWCB LOAN CONTRACTS**

Date:
Amendment #

In Accordance with the Changes Provision of Loan Contract Encumbrance No. _____, dated _____, between the State of Colorado Water Conservation Board ("State") and the _____ ("Contractor"), the undersigned agree

that the total amount loaned by the State to the Contractor pursuant to the Promissory Note attached to the Loan Contract as APPENDIX B is decreased by \$ amt of change to a new total of \$ _____. Said Promissory Note shall be revised to reflect this change.

OR

that the time for completion of the Project is extended by ____ months, with a new completion date of _____. The _____ sentence in Paragraph ____ is hereby modified accordingly.

This amendment to the contract is intended to be effective as of the date first written above but in no event shall it be deemed valid until it shall have been approved by the State Controller or such assistant as he may designate.

Contractor:

By _____
Name/Title

STATE OF COLORADO:
Roy Romer, Governor

By _____
For the Executive Director
Colorado Water Conservation Board

PAID IN FULL

For the STATE CONTROLLER
Clifford W. Hall

By _____
State Controller or Designee

Deed of Trust

This indenture, made this ____ day of _____ 1997 between **ARISTOCRAT RANCHETTE WATER PROJECT, INC.**, whose address is P. O. Box 247, Fort Lupton, CO 80621, hereinafter referred to as GRANTOR, and the Public Trustee of the County of Weld, State of Colorado, hereinafter referred to as PUBLIC TRUSTEE,

Witnesseth, that whereas, GRANTOR has executed a promissory note, set forth in Contract #C153739 (the Contract) for a loan in the principal sum of \$600,000 to be repaid to the STATE OF COLORADO for the use and benefit of the Department of Natural Resources, Water Conservation Board, whose address is 1313 Sherman Street, Room 721, Denver, Colorado 80203, with interest thereon from the date of first disbursement of funds under the Contract at the effective interest rate of 4¼% per annum, payable in 30 annual installments, in accordance with the terms of the Promissory Note Provisions of said Contract, or until loan is paid in full.

And whereas, the GRANTOR is desirous of securing payment of the principal and interest of said promissory note to the State of Colorado.

Now, therefore, the GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, to wit X water units (collectively or hereinafter referred to as the "Property").

To have and to hold the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in case of default in the payment of said note, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of said note or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or breach of any of the terms, conditions, covenants or agreements contained in the Contract, the beneficiary hereunder may declare a violation of any of the covenants contained in the Contract and elect to advertise said Property for sale, and demand such sale by filing a notice of such election and demand for sale with the PUBLIC TRUSTEE. Upon receipt of such notice of election and demand for sale, the PUBLIC TRUSTEE shall cause a copy of the same to be recorded in the recorder's office of the county in which said Property is situated, it shall and may be lawful for the PUBLIC TRUSTEE to sell and dispose of the same (en masse or in separate parcels, as the said PUBLIC TRUSTEE may think best), and all the right, title and interest of the GRANTOR, its successors or assigns therein, at public auction at such time and at such location as shall be designated in the PUBLIC TRUSTEE's Notice of Sale, for the highest and best price the same will bring in cash, four weeks public notice having been previously given of the time and place of such sale, advertisement once each week for five consecutive weeks, in some newspaper of general circulation at that time published in said county, a copy of which notice shall be mailed within ten days from the date of the first publication thereof to the GRANTOR at the address herein given and to such person or persons appearing to have acquired a subsequent record interest in said Property at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be mailed to the county seat, and to make and give to the purchaser of the Property at such sale, a certificate in writing describing the Property purchased, and the sum paid therefor, and the time when the purchaser (or other person entitled thereto) shall be entitled to the deed therefor, unless the same shall be redeemed as is provided by law; and said PUBLIC TRUSTEE shall, upon demand by the person holding the said certificate of purchase, when said demand is made, or upon demand by the person entitled to a deed to and for the Property purchased, at the time such demand is made, the time for redemption having expired, make and execute to such person a deed to the Property purchased, which said deed shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said PUBLIC TRUSTEE and shall convey and quitclaim to such person entitled to such deed, the Property purchased as aforesaid and all the right, title, interest, benefit and equity of redemption of the GRANTOR, its successors and assigns made therein, and shall recite the sum for which the said Property was sold and shall refer to the power of sale therein contained, and to the sale made by virtue thereof; and in case of an assignment of such certificate of purchase, or in case of the redemption of the Property, by a subsequent encumbrancer, such assignment or redemption shall also be referred to in such deed; but the notice of sale need not be set out in such deed and the PUBLIC TRUSTEE shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said sale, pay to the beneficiary hereunder the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at ten per cent per annum, rendering the surplus, if any, unto the GRANTOR, its legal representatives or assigns; which sale and said deed so made shall be a perpetual bar, both in law and equity, against the GRANTOR, its successors and assigns, and all other persons claiming the Property, or any part thereof, by, from, through or under the GRANTOR, or any of them. The holder of said note may purchase Property or any part thereof; and it shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

And the GRANTOR, for itself and its successors or assigns covenants and agrees to and with the PUBLIC TRUSTEE, that at the time of the unsealing of and delivery of these presents it is well seized of the Property in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims it may have in or to said Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same is free and clear of all liens and encumbrances whatever, and the above bargained Property in the quiet and peaceable possession of the PUBLIC TRUSTEE, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the GRANTOR shall and will Warrant and Forever Defend.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the Property; any and all amounts due on account of principal and interest or other sums on any senior encumbrances, if any; and will keep the Property insured in accordance with the requirements of the Contract. Should the GRANTOR fail to insure the Property in accordance with the Contract or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of ten percent (10%) per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the sale of the Property if not paid by the GRANTOR. In addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure insurance or make any further payments required by this paragraph. In the event of the sale or transfer of the Property by the GRANTOR, the beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

And that in case of any default, whereby the right of foreclosure occurs hereunder, the PUBLIC TRUSTEE, the State as holder of the note, or the holder of a certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the Property aforesaid, and to the rents, issues and profits thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be, and such possession shall at once be delivered to the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase on request and on refusal, the delivery of the Property may be enforced by the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase by an appropriate civil suit or proceeding, and the PUBLIC TRUSTEE, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said Property, and of the rents, issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of the GRANTOR or of the then owner of said Property and without regard to the value thereof, and such Receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice - notice being hereby expressly waived - and all rents, issues and profits, income and revenue therefrom shall be applied by such Receiver to the payment of the indebtedness hereby secured, according to the law and the orders and directions of the court.

And, that in case of default in any of said payments of principal or interest, according to the tenor and effect of said promissory note or any part thereof, or of a breach or violation of any of the covenants or agreements contained herein and in the Contract, by the GRANTOR, its personal representatives or assigns, then and in that case the whole of said principal sum hereby secured, and the interest thereon to the time of the sale, may at once, at the option of the legal holder thereof, become due and payable, and the said Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the PUBLIC TRUSTEE, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the PUBLIC TRUSTEE as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the GRANTOR, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the Contract shall extend to and be binding upon the heirs or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Executed the day and date first written above.

GRANTOR: Aristocrat Ranchette Water Project, Inc.

By: _____
Cathy L. Clamp, President

(SEAL)

ATTEST: _____

State of Colorado)
County of _____) SS

The foregoing instrument was acknowledged before me this _____ day of _____ 1997, by
Cathy L. Clamp. Witness my hand and official seal.

Notary Public

My commission expires: _____

Deed of Trust

956
This Indenture, made this 5th day of July 2000, between **ARISTOCRAT RANCHETTE WATER PROJECT, INC.**, whose address is P. O. Box 247, Fort Lupton, CO 80621, hereinafter referred to as GRANTOR, and the Public Trustee of the County of Weld, State of Colorado, hereinafter referred to as PUBLIC TRUSTEE,

Witnesseth, that whereas, GRANTOR has executed a promissory note, set forth in Contract No. C153739 (the Contract) for a loan in the principal sum of \$600,000 to be repaid to the STATE OF COLORADO for the use and benefit of the Department of Natural Resources, Water Conservation Board, whose address is 1313 Sherman Street, Room 721, Denver, Colorado 80203, with interest thereon from the date of first disbursement of funds under the Contract at the effective interest rate of 4 1/4% per annum, payable in 30 annual installments, in accordance with the terms of the Promissory Note Provisions of said Contract, or until loan is paid in full.

And whereas, the GRANTOR is desirous of securing payment of the principal and interest of said promissory note to the State of Colorado.

Now, therefore, the GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, a total of 38 acre-foot units of Colorado Big Thompson Project water to wit: **20 acre-foot units of Colorado-Big Thompson Project water, approved by the Board of the Northern Colorado Water Conservancy District on May 14, 1999, and 18 acre-foot units of Colorado-Big Thompson Project water, approved by the Board of the Northern Colorado Water Conservancy District on April 14, 2000, collectively or hereinafter referred to as the "Property."**

To have and to hold the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in case of default in the payment of said note, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of said note or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or breach of any of the terms, conditions, covenants or agreements contained in the Contract, the beneficiary hereunder may declare a violation of any of the covenants contained in the Contract and elect to advertise said Property for sale, and demand such sale by filing a notice of such election and demand for sale with the PUBLIC TRUSTEE. Upon receipt of such notice of election and demand for sale, the PUBLIC TRUSTEE shall cause a copy of the same to be recorded in the recorder's office of the county in which said Property is situated, it shall and may be lawful for the PUBLIC TRUSTEE to sell and dispose of the same (en masse or in separate parcels, as the said PUBLIC TRUSTEE may think best), and all the right, title and interest of the GRANTOR, its successors or assigns therein, at public auction at such time and at such location as shall be designated in the PUBLIC TRUSTEE's Notice of Sale, for the highest and best price the same will bring in cash, four weeks public notice having been previously given of the time and place of such sale, advertisement once each week for five consecutive weeks, in some newspaper of general circulation at that time published in said county, a copy of which notice shall be mailed within ten days from the date of the first publication thereof to the GRANTOR at the address herein given and to such person or persons appearing to have acquired a subsequent record interest in said Property at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be mailed to the county seat, and to make and give to the purchaser of the Property at such sale, a certificate in writing describing the Property purchased, and the sum paid therefor, and the time when the purchaser (or other person entitled thereto) shall be entitled to the deed therefor, unless the same shall be redeemed as is provided by law; and said PUBLIC TRUSTEE shall, upon demand by the person holding the said certificate of purchase, when said demand is made, or upon demand by the person entitled to a deed to and for the Property purchased, at the time such demand is made, the time for redemption having expired, make and execute to such person a deed to the Property purchased, which said deed shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said PUBLIC TRUSTEE and shall convey and quitclaim to such person entitled to such deed, the Property purchased as aforesaid and all the right, title, interest, benefit and equity of redemption of the GRANTOR, its successors and assigns made therein, and shall recite the sum for which the said Property was sold and shall refer to the power of sale therein contained, and to the sale made by virtue thereof; and in case of an assignment of such certificate of purchase, or in case of the redemption of the Property, by a subsequent encumbrancer, such assignment or redemption shall also be referred to in such deed; but the notice of sale need not be set out in such deed and the PUBLIC TRUSTEE shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said

sale, pay to the beneficiary hereunder the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at ten per cent per annum, rendering the surplus, if any, unto the GRANTOR, its legal representatives or assigns; which sale and said deed so made shall be a perpetual bar, both in law and equity, against the GRANTOR, its successors and assigns, and all other persons claiming the Property, or any part thereof, by, from, through or under the GRANTOR, or any of them. The holder of said note may purchase Property or any part thereof; and it shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

And the GRANTOR, for itself and its successors or assigns covenants and agrees to and with the PUBLIC TRUSTEE, that at the time of the unsealing of and delivery of these presents it is well seized of the Property in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims it may have in or to said Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same is free and clear of all liens and encumbrances whatever, and the above bargained Property in the quiet and peaceable possession of the PUBLIC TRUSTEE, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the GRANTOR shall and will Warrant and Forever Defend.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the Property; any and all amounts due on account of principal and interest or other sums on any senior encumbrances, if any; and will keep the Property insured in accordance with the requirements of the Contract. Should the GRANTOR fail to insure the Property in accordance with the Contract or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of ten percent (10%) per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the sale of the Property if not paid by the GRANTOR. In addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure insurance or make any further payments required by this paragraph. In the event of the sale or transfer of the Property by the GRANTOR, the beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

And that in case of any default, whereby the right of foreclosure occurs hereunder, the PUBLIC TRUSTEE, the State as holder of the note, or the holder of a certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the Property aforesaid, and to the rents, issues and profits thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be, and such possession shall at once be delivered to the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase on request and on refusal, the delivery of the Property may be enforced by the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase by an appropriate civil suit or proceeding, and the PUBLIC TRUSTEE, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said Property, and of the rents, issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of the GRANTOR or of the then owner of said Property and without regard to the value thereof, and such Receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice - notice being hereby expressly waived - and all rents, issues and profits, income and revenue therefrom shall be applied by such Receiver to the payment of the indebtedness hereby secured, according to the law and the orders and directions of the court.

And, that in case of default in any of said payments of principal or interest, according to the tenor and effect of said promissory note or any part thereof, or of a breach or violation of any of the covenants or agreements contained herein and in the Contract, by the GRANTOR, its personal representatives or assigns, then and in that case the whole of said principal sum hereby secured, and the interest thereon to the time of the sale, may at once, at the option of the legal holder thereof, become due and payable, and the said Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the PUBLIC TRUSTEE, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the PUBLIC TRUSTEE as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the GRANTOR, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained

herein and in the Contract shall extend to and be binding upon the heirs or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Executed the day and date first written above.

GRANTOR: Aristocrat Ranchette Water Project, Inc.

(SEAL)

By Jarrod Michel
Jarrod Michel, President

ATTEST

By Belinda Riggs
Belinda Riggs, Corporate Secretary

State of Colorado

County of Weld

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The foregoing instrument was acknowledged before me this 5 day of July 2000 by Jarrod Michel as President and Belinda Riggs as Corporate Secretary of the Aristocrat Ranchette Water Project, Inc.. Witness my hand and official seal.

My Commission expires 9/8/03

Mary Geolfos
Notary Public



PAID IN FULL

699

Deed of Trust

This Indenture, made this 22 day of December 1998, between ARISTOCRAT RANCHETTE WATER PROJECT, INC., whose address is P. O. Box 247, Fort Lupton, CO 80621, hereinafter referred to as GRANTOR, and the Public Trustee of the County of Weld, State of Colorado, hereinafter referred to as PUBLIC TRUSTEE,

Witnesseth, that whereas, GRANTOR has executed a promissory note, set forth in Contract #C153739 (the Contract) for a loan in the principal sum of \$600,000 to be repaid to the STATE OF COLORADO for the use and benefit of the Department of Natural Resources, Water Conservation Board, whose address is 1313 Sherman Street, Room 721, Denver, Colorado 80203, with interest thereon from the date of first disbursement of funds under the Contract at the effective interest rate of 4 1/4% per annum, payable in 30 annual installments, in accordance with the terms of the Promissory Note Provisions of said Contract, or until loan is paid in full.

And whereas, the GRANTOR is desirous of securing payment of the principal and interest of said promissory note to the State of Colorado.

Now, therefore, the GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, to wit: **20 acre-foot units of Colorado-Big Thompson Project water, approved by the Board of the Northern Colorado Water Conservancy District on December 11, 1998, (collectively or hereinafter referred to as the "Property").**

To have and to hold the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in case of default in the payment of said note, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of said note or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or breach of any of the terms, conditions, covenants or agreements contained in the Contract, the beneficiary hereunder may declare a violation of any of the covenants contained in the Contract and elect to advertise said Property for sale, and demand such sale by filing a notice of such election and demand for sale with the PUBLIC TRUSTEE. Upon receipt of such notice of election and demand for sale, the PUBLIC TRUSTEE shall cause a copy of the same to be recorded in the recorder's office of the county in which said Property is situated, it shall and may be lawful for the PUBLIC TRUSTEE to sell and dispose of the same (en masse or in separate parcels, as the said PUBLIC TRUSTEE may think best), and all the right, title and interest of the GRANTOR, its successors or assigns therein, at public auction at such time and at such location as shall be designated in the PUBLIC TRUSTEE's Notice of Sale, for the highest and best price the same will bring in cash, four weeks public notice having been previously given of the time and place of such sale, advertisement once each week for five consecutive weeks, in some newspaper of general circulation at that time published in said county, a copy of which notice shall be mailed within ten days from the date of the first publication thereof to the GRANTOR at the address herein given and to such person or persons appearing to have acquired a subsequent record interest in said Property at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be mailed to the county seat, and to make and give to the purchaser of the Property at such sale, a certificate in writing describing the Property purchased, and the sum paid therefor, and the time when the purchaser (or other person entitled thereto) shall be entitled to the deed therefor, unless the same shall be redeemed as is provided by law; and said PUBLIC TRUSTEE shall, upon demand by the person holding the said certificate of purchase, when said demand is made, or upon demand by the person entitled to a deed to and for the Property purchased, at the time such demand is made, the time for redemption having expired, make and execute to such person a deed to the Property purchased, which said deed shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said PUBLIC TRUSTEE and shall convey and quitclaim to such person entitled to such deed, the Property purchased as aforesaid and all the right, title, interest, benefit and equity of redemption of the GRANTOR, its successors and assigns made therein, and shall recite the sum for which the said Property was sold and shall refer to the power of sale therein contained, and to the sale made by virtue thereof; and in case of an assignment of such certificate of purchase, or in case of the redemption of the Property, by a subsequent encumbrancer, such assignment or redemption shall also be referred to in such deed; but the notice of sale need not be set out in such deed and the PUBLIC TRUSTEE shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said sale, pay to the beneficiary hereunder the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at ten per cent per annum, rendering the surplus, if any, unto the GRANTOR, its legal representatives or assigns; which sale and said deed so made shall be a perpetual bar, both in law and equity, against the GRANTOR, its successors and assigns, and all other persons claiming the Property, or any part thereof, by, from, through or under the GRANTOR, or any of them. The holder of said note may purchase Property or any part thereof; and it shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

And the GRANTOR, for itself and its successors or assigns covenants and agrees to and with the PUBLIC TRUSTEE, that at the time of the unsealing of and delivery of these presents it is well seized of the Property in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims it may have in or to said Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same is free and clear of all liens and

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encumbrances whatever, and the above bargained Property in the quiet and peaceable possession of the PUBLIC TRUSTEE, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the GRANTOR shall and will Warrant and Forever Defend.

Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the Property; any and all amounts due on account of principal and interest or other sums on any senior encumbrances, if any; and will keep the Property insured in accordance with the requirements of the Contract. Should the GRANTOR fail to insure the Property in accordance with the Contract or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of ten percent (10%) per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the sale of the Property if not paid by the GRANTOR. In addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure insurance or make any further payments required by this paragraph. In the event of the sale or transfer of the Property by the GRANTOR, the beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

And that in case of any default, whereby the right of foreclosure occurs hereunder, the PUBLIC TRUSTEE, the State as holder of the note, or the holder of a certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the Property aforesaid, and to the rents, issues and profits thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be, and such possession shall at once be delivered to the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase on request and on refusal, the delivery of the Property may be enforced by the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase by an appropriate civil suit or proceeding, and the PUBLIC TRUSTEE, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said Property, and of the rents, issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall be entitled thereto as a matter of right without regard to the solvency or insolvency of the GRANTOR or of the then owner of said Property and without regard to the value thereof, and such Receiver may be appointed by any court of competent jurisdiction upon ex parte application and without notice - notice being hereby expressly waived - and all rents, issues and profits, income and revenue therefrom shall be applied by such Receiver to the payment of the indebtedness hereby secured, according to the law and the orders and directions of the court.

And, that in case of default in any of said payments of principal or interest, according to the tenor and effect of said promissory note or any part thereof, or of a breach or violation of any of the covenants or agreements contained herein and in the Contract, by the GRANTOR, its personal representatives or assigns; then and in that case the whole of said principal sum hereby secured, and the interest thereon to the time of the sale, may at once, at the option of the legal holder thereof, become due and payable, and the said Property be sold in the manner and with the same effect as if said indebtedness had matured, and that if foreclosure be made by the PUBLIC TRUSTEE, an attorney's fee in a reasonable amount for services in the supervision of said foreclosure proceedings shall be allowed by the PUBLIC TRUSTEE as a part of the cost of foreclosure, and if foreclosure be made through the courts a reasonable attorney's fee shall be taxed by the court as a part of the cost of such foreclosure proceedings.

It is further understood and agreed, that if a release or a partial release of this Deed of Trust is required, the GRANTOR, its successors or assigns will pay the expense thereof; that all the covenants and agreements contained herein and in the Contract shall extend to and be binding upon the heirs or assigns of the respective parties hereto; and that the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Executed the day and date first written above.

GRANTOR: Aristocrat Ranchette Water Project, Inc.

By: Clete Larson

Clete Larson, President

ATTEST: Belinda Riggs

Belinda Riggs, Corporate Secretary

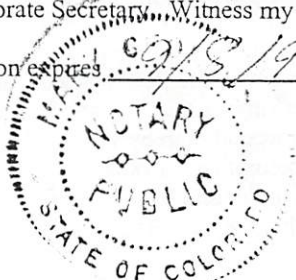
State of Colorado

County of Weld

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The foregoing instrument was acknowledged before me this 22 day of December 1998 by Clete Larson as President and Belinda Riggs as Corporate Secretary. Witness my hand and official seal.

My Commission expires 09/30/99



Mary S. S. S. Notary Public
Colorado Water Conservation Board
1313 Sherman St. Rm 721
Denver, Co. 80203
Attn Jan F. Iliani

6118

Deed of Trust

This Indenture, made this 25 day of November 1998, between ARISTOCRAT RANCHETTE WATER PROJECT, INC., whose address is P. O. Box 247, Fort Lupton, CO 80621, hereinafter referred to as GRANTOR, and the Public Trustee of the County of Weld, State of Colorado, hereinafter referred to as PUBLIC TRUSTEE,

Witnesseth, that whereas, GRANTOR has executed a promissory note, set forth in Contract #C153739 (the Contract) for a loan in the principal sum of \$600,000 to be repaid to the STATE OF COLORADO for the use and benefit of the Department of Natural Resources, Water Conservation Board, whose address is 1313 Sherman Street, Room 721, Denver, Colorado 80203, with interest thereon from the date of first disbursement of funds under the Contract at the effective interest rate of 4 1/4% per annum, payable in 30 annual installments, in accordance with the terms of the Promissory Note Provisions of said Contract, or until loan is paid in full.

And whereas, the GRANTOR is desirous of securing payment of the principal and interest of said promissory note to the State of Colorado.

Now, therefore, the GRANTOR, in consideration of the premises and for the purpose aforesaid, does hereby grant, bargain, sell and convey unto the said PUBLIC TRUSTEE in trust forever, to wit: 30 acre-foot units of Colorado-Big Thompson Project water, approved by the Board of the Northern Water Conservancy District on November 13, 1998, (collectively or hereinafter referred to as the "Property").

To have and to hold the same, together with all and singular the privileges and appurtenances thereunto belonging: In Trust nevertheless, that in case of default in the payment of said note, or any part thereof, or in the payment of the interest thereon, according to the tenor and effect of said note or in the payment of any prior encumbrances, principal or interest, if any, or in case default shall be made in or in case of violation or breach of any of the terms, conditions, covenants or agreements contained in the Contract, the beneficiary hereunder may declare a violation of any of the covenants contained in the Contract and elect to advertise said Property for sale, and demand such sale by filing a notice of such election and demand for sale with the PUBLIC TRUSTEE. Upon receipt of such notice of election and demand for sale, the PUBLIC TRUSTEE shall cause a copy of the same to be recorded in the recorder's office of the county in which said Property is situated, it shall and may be lawful for the PUBLIC TRUSTEE to sell and dispose of the same (en masse or in separate parcels, as the said PUBLIC TRUSTEE may think best), and all the right, title and interest of the GRANTOR, its successors or assigns therein, at public auction at such time and at such location as shall be designated in the PUBLIC TRUSTEE's Notice of Sale, for the highest and best price the same will bring in cash, four weeks public notice having been previously given of the time and place of such sale, advertisement once each week for five consecutive weeks, in some newspaper of general circulation at that time published in said county, a copy of which notice shall be mailed within ten days from the date of the first publication thereof to the GRANTOR at the address herein given and to such person or persons appearing to have acquired a subsequent record interest in said Property at the address given in the recorded instrument; where only the county and state is given as the address then such notice shall be mailed to the county seat, and to make and give to the purchaser of the Property at such sale, a certificate in writing describing the Property purchased, and the sum paid therefor, and the time when the purchaser (or other person entitled thereto) shall be entitled to the deed therefor, unless the same shall be redeemed as is provided by law; and said PUBLIC TRUSTEE shall, upon demand by the person holding the said certificate of purchase, when said demand is made, or upon demand by the person entitled to a deed to and for the Property purchased, at the time such demand is made, the time for redemption having expired, make and execute to such person a deed to the Property purchased, which said deed shall be in the ordinary form of a conveyance, and shall be signed, acknowledged and delivered by the said PUBLIC TRUSTEE and shall convey and quitclaim to such person entitled to such deed, the Property purchased as aforesaid and all the right, title, interest, benefit and equity of redemption of the GRANTOR, its successors and assigns made therein, and shall recite the sum for which the said Property was sold and shall refer to the power of sale therein contained, and to the sale made by virtue thereof; and in case of an assignment of such certificate of purchase, or in case of the redemption of the Property, by a subsequent encumbrancer, such assignment or redemption shall also be referred to in such deed; but the notice of sale need not be set out in such deed and the PUBLIC TRUSTEE shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said sale, pay to the beneficiary hereunder the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at ten per cent per annum, rendering the surplus, if any, unto the GRANTOR, its legal representatives or assigns; which sale and said deed so made shall be a perpetual bar, both in law and equity, against the GRANTOR, its successors and assigns, and all other persons claiming the Property, or any part thereof, by, from, through or under the GRANTOR, or any of them. The holder of said note may purchase Property or any part thereof; and it shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

And the GRANTOR, for itself and its successors or assigns covenants and agrees to and with the PUBLIC TRUSTEE, that at the time of the unsealing of and delivery of these presents it is well seized of the Property in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims it may have in or to said Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same is free and clear of all liens and



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signed, acknowledged and delivered by the said PUBLIC TRUSTEE and shall convey and quitclaim to such person entitled to such deed, the Property purchased as aforesaid and all the right, title, interest, benefit and equity of redemption of the GRANTOR, its successors and assigns made therein, and shall recite the sum for which the said Property was sold and shall refer to the power of sale therein contained, and to the sale made by virtue thereof; and in case of an assignment of such certificate of purchase, or in case of the redemption of the Property, by a subsequent encumbrancer, such assignment or redemption shall also be referred to in such deed; but the notice of sale need not be set out in such deed and the PUBLIC TRUSTEE shall, out of the proceeds or avails of such sale, after first paying and retaining all fees, charges and costs of making said sale, pay to the beneficiary hereunder the principal and interest due on said note according to the tenor and effect thereof, and all moneys advanced by such beneficiary or legal holder of said note for insurance, taxes and assessments, with interest thereon at ten per cent per annum, rendering the surplus, if any, unto the GRANTOR, its legal representatives or assigns; which sale and said deed so made shall be a perpetual bar, both in law and equity, against the GRANTOR, its successors and assigns, and all other persons claiming the Property, or any part thereof, by, from, through or under the GRANTOR, or any of them. The holder of said note may purchase Property or any part thereof; and it shall not be obligatory upon the purchaser at any such sale to see to the application of the purchase money.

And the GRANTOR, for itself and its successors or assigns covenants and agrees to and with the PUBLIC TRUSTEE, that at the time of the unsealing of and delivery of these presents it is well seized of the Property in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims it may have in or to said Property as a Homestead Exemption, or other exemption, under and by virtue of any act of the General Assembly of the State of Colorado, or as any exemption under and by virtue of any act of the United States Congress, now existing or which may hereafter be passed in relation thereto and that the same is free and clear of all liens and encumbrances whatever, and the above bargained Property in the quiet and peaceable possession of the PUBLIC TRUSTEE, its

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encumbrances whatever, and the above bargained Property in the quiet and peaceable possession of the PUBLIC TRUSTEE, its successors and assigns, against all and every person or persons lawfully claiming or to claim the whole or any part thereof, the GRANTOR shall and will Warrant and Forever Defend.

11/1/20 Grant
Until payment in full of the indebtedness, the GRANTOR shall timely pay all taxes and assessments levied on the Property; any and all amounts due on account of principal and interest or other sums on any senior encumbrances, if any; and will keep the Property insured in accordance with the requirements of the Contract. Should the GRANTOR fail to insure the Property in accordance with the Contract or to pay taxes or assessments as the same fall due, or to pay any amounts payable upon senior encumbrances, if any, the beneficiary may make any such payments or procure any such insurance, and all monies so paid with interest thereon at the rate of ten percent (10%) per annum shall be added to and become a part of the indebtedness secured by this Deed of Trust and may be paid out of the proceeds of the sale of the Property if not paid by the GRANTOR. In addition, and at its option, the beneficiary may declare the indebtedness secured hereby and this Deed of Trust to be in default for failure to procure insurance or make any further payments required by this paragraph. In the event of the sale or transfer of the Property by the GRANTOR, the beneficiary, at its option, may declare the entire balance of the note immediately due and payable.

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And that in case of any default, whereby the right of foreclosure occurs hereunder, the PUBLIC TRUSTEE, the State as holder of the note, or the holder of a certificate of purchase, shall at once become entitled to the possession, use and enjoyment of the Property aforesaid, and to the rents, issues and profits thereof, from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there be, and such possession shall at once be delivered to the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase on request and on refusal, the delivery of the Property may be enforced by the PUBLIC TRUSTEE, the State as holder of the note, or the holder of said certificate of purchase by an appropriate civil suit or proceeding, and the PUBLIC TRUSTEE, or the holder of said note or certificate of purchase, or any thereof, shall be entitled to a Receiver for said Property, and of the rents, issues and profits thereof, after such default, including the time covered by foreclosure proceedings and the period of redemption, if any there be, and shall be entitled thereto as a matter of right without regard to the

SECURITY AGREEMENT

DEBTOR: ARISTOCRAT RANCHETTE WATER PROJECT, INC.
P. O. Box 247
Fort Lupton, CO 80621

FEDERAL TAX ID NUMBER: 84-0690646
COUNTY: Weld (Code 03)

SECURED PARTY: State of Colorado - Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, CO 80203

COLLATERAL: All Water Rights and Ditch Shares (Code 560)

RECEIVED
DEC 23 1998
Colorado Water
Conservation Board

DEBTOR, for consideration, hereby grants to SECURED PARTY a security interest in the following property and any and all additions, accessions and substitutions thereto or therefor, pursuant to Loan Contract No. C153739, (Contract), **20 acre-foot units of Colorado-Big Thompson Project water, approved by the Board of the Northern Colorado Water Conservancy District on December 11, 1998**, hereinafter referred to as the COLLATERAL,

To secure payment of the indebtedness evidenced by certain Promissory Note which is a part of the Contract between the above named parties herewith, payable to the SECURED PARTY, the loan amount of \$600,000 with interest at 4¼% for 30 years payable in accordance with said Promissory Note until all principal and interest are paid in full.

DEBTOR EXPRESSLY WARRANTS AND COVENANTS:

PAID IN FULL

1. That except for the security interest granted hereby DEBTOR is, or to the extent that this agreement states that the COLLATERAL is to be acquired after the date hereof, will be, the owner of the COLLATERAL free from any adverse lien, security interest or encumbrances; and that DEBTOR will defend the COLLATERAL against all claims and demands of all persons at anytime claiming the same or any interest therein.
2. Promptly to notify SECURED PARTY of any changes in the location of the COLLATERAL.
3. To pay all taxes and assessments of every nature which may be levied or assessed against the COLLATERAL.
4. To not permit or allow any adverse lien, security interest or encumbrance whatsoever upon the COLLATERAL and not to permit the same to be attached or replevined.
5. That the COLLATERAL is in good condition, and that the DEBTOR will, at its own expense, keep the same in good condition and from time to time, forthwith, replace and repair all such parts of the collateral as may be broken, worn out, or damaged without allowing any lien to be created upon the COLLATERAL on account of such replacement or repairs, and that the SECURED PARTY may examine and inspect the COLLATERAL at any time, wherever located.
6. That the DEBTOR will not use the COLLATERAL in violation of any applicable statutes, regulations or ordinances.
7. The DEBTOR will keep the COLLATERAL at all times insured against risks of loss or damage by fire (including so-called extended coverage), theft and such other casualties as the SECURED PARTY may reasonably require, including collision in the case of any motor vehicle, all in such amounts, under such forms of policies, upon such terms, for such periods, and written by such companies or underwriters as the SECURED PARTY may approve, losses in all cases to be payable to the SECURED PARTY and the DEBTOR as their interest may appear. All policies of insurance shall provide for at least ten days' prior written notice of cancellation to the SECURED PARTY; and the DEBTOR shall furnish the SECURED PARTY with certificates of such insurance or other evidence satisfactory to the SECURED PARTY

as to compliance with the provisions of this paragraph. The SECURED PARTY may act as attorney for the DEBTOR in making, adjusting and settling claims under or canceling such insurance and endorsing the DEBTOR'S name on any drafts drawn by insurers of the COLLATERAL.

UNTIL DEFAULT DEBTOR may have possession of the COLLATERAL and use it in any lawful manner, and upon default SECURED PARTY shall have the immediate right to the possession of the COLLATERAL.

DEBTOR SHALL BE IN DEFAULT under this agreement upon the happening of any of the following events or conditions:

- a. default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;
- b. the making or furnishing of any warranty, representation or statement to SECURED PARTY by or on behalf of DEBTOR which proves to have been false in any material respect when made or furnished;
- c. loss, theft, damage, destruction, sale or encumbrance to or of any of the COLLATERAL, or the making of any levy seizure or attachment thereof or thereon;
- d. death, dissolution, termination or existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency law of, by or against DEBTOR or any guarantor or surety for DEBTOR.

UPON SUCH DEFAULT and at any time thereafter, or if it deems itself insecure, SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a secured party under Article 9 of the Colorado Uniform Commercial Code. SECURED PARTY may require DEBTOR to assemble the collateral and deliver or make it available to SECURED PARTY at a place to be designated by SECURED PARTY which is reasonably convenient to both parties. Expenses of retaking, holding, preparing for sale, selling or the like shall include SECURED PARTY'S reasonable attorney's fees and legal expenses.

No waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion. The taking of this security agreement shall not waive or impair any other security said SECURED PARTY may have or hereafter acquire for the payment of the above indebtedness, nor shall the taking of any such additional security waive or impair this security agreement; but said SECURED PARTY shall retain its rights of set-off against DEBTOR.

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all promises and duties of DEBTOR shall bind its heirs, executors or administrators or its successors or assigns. If there be more than one DEBTOR, their liabilities hereunder shall be joint and several.

Dated this day 22 of December 1998

DEBTOR: ARISTOCRAT RANCHETTE WATER
PROJECT, INC.

By Clete Larson
Clete Larson, President

(SEAL)

ATTEST Belinda
Belinda Riggs, Corporate Secretary

SECURITY AGREEMENT

DEBTOR: ARISTOCRAT RANCHETTE WATER PROJECT, INC.
P. O. Box 247
Fort Lupton, CO 80621

FEDERAL TAX ID NUMBER: 84-0690646
COUNTY: Weld (Code 03)

SECURED PARTY: State of Colorado - Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, CO 80203

COLLATERAL: All Water Rights and Ditch Shares (Code 560)

DEBTOR, for consideration, hereby grants to SECURED PARTY a security interest in the following property and any and all additions, accessions and substitutions thereto or therefor, pursuant to Loan Contract No. C153739, (Contract), **30 acre-foot units of Colorado-Big Thompson Project water, approved by the Board of the Northern Water Conservancy District on November 13, 1998**, hereinafter referred to as the COLLATERAL,

To secure payment of the indebtedness evidenced by certain Promissory Note which is a part of the Contract between the above named parties herewith, payable to the SECURED PARTY, the loan amount of \$600,000 with interest at 4¼% for 30 years payable in accordance with said Promissory Note until all principal and interest are paid in full.

DEBTOR EXPRESSLY WARRANTS AND COVENANTS:

1. That except for the security interest granted hereby DEBTOR is, or to the extent that this agreement states that the COLLATERAL is to be acquired after the date hereof, will be, the owner of the COLLATERAL free from any adverse lien, security interest or encumbrances; and that DEBTOR will defend the COLLATERAL against all claims and demands of all persons at anytime claiming the same or any interest therein.
2. Promptly to notify SECURED PARTY of any changes in the location of the COLLATERAL.
3. To pay all taxes and assessments of every nature which may be levied or assessed against the COLLATERAL.
4. To not permit or allow any adverse lien, security interest or encumbrance whatsoever upon the COLLATERAL and not to permit the same to be attached or replevined.
5. That the COLLATERAL is in good condition, and that the DEBTOR will, at its own expense, keep the same in good condition and from time to time, forthwith, replace and repair all such parts of the collateral as may be broken, worn out, or damaged without allowing any lien to be created upon the COLLATERAL on account of such replacement or repairs, and that the SECURED PARTY may examine and inspect the COLLATERAL at any time, wherever located.
6. That the DEBTOR will not use the COLLATERAL in violation of any applicable statutes, regulations or ordinances.
7. The DEBTOR will keep the COLLATERAL at all times insured against risks of loss or damage by fire (including so-called extended coverage), theft and such other casualties as the SECURED PARTY may reasonably require, including collision in the case of any motor vehicle, all in such amounts, under such forms of policies, upon such terms, for such periods, and written by such companies or underwriters as the SECURED PARTY may approve, losses in all cases to be payable to the SECURED PARTY and the DEBTOR as their interest may appear. All policies of insurance shall provide for at least ten days' prior written notice of cancellation to the SECURED PARTY; and the DEBTOR shall furnish the SECURED PARTY with certificates of such insurance or other evidence satisfactory to the SECURED PARTY

as to compliance with the provisions of this paragraph. The SECURED PARTY may act as attorney for the DEBTOR in making, adjusting and settling claims under or canceling such insurance and endorsing the DEBTOR'S name on any drafts drawn by insurers of the COLLATERAL.

UNTIL DEFAULT DEBTOR may have possession of the COLLATERAL and use it in any lawful manner, and upon default SECURED PARTY shall have the immediate right to the possession of the COLLATERAL.

DEBTOR SHALL BE IN DEFAULT under this agreement upon the happening of any of the following events or conditions:

- a. default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;
- b. the making or furnishing of any warranty, representation or statement to SECURED PARTY by or on behalf of DEBTOR which proves to have been false in any material respect when made or furnished;
- c. loss, theft, damage, destruction, sale or encumbrance to or of any of the COLLATERAL, or the making of any levy seizure or attachment thereof or thereon;
- d. death, dissolution, termination or existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency law of, by or against DEBTOR or any guarantor or surety for DEBTOR.

UPON SUCH DEFAULT and at any time thereafter, or if it deems itself insecure, SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a secured party under Article 9 of the Colorado Uniform Commercial Code. SECURED PARTY may require DEBTOR to assemble the collateral and deliver or make it available to SECURED PARTY at a place to be designated by SECURED PARTY which is reasonably convenient to both parties. Expenses of retaking, holding, preparing for sale, selling or the like shall include SECURED PARTY'S reasonable attorney's fees and legal expenses.

No waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion. The taking of this security agreement shall not waive or impair any other security said SECURED PARTY may have or hereafter acquire for the payment of the above indebtedness, nor shall the taking of any such additional security waive or impair this security agreement; but said SECURED PARTY shall retain its rights of set-off against DEBTOR.

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all promises and duties of DEBTOR shall bind its heirs, executors or administrators or its successors or assigns. If there be more than one DEBTOR, their liabilities hereunder shall be joint and several.

Dated this day 25 of November, 1998.

DEBTOR: ARISTOCRAT RANCHETTE WATER
PROJECT, INC.

By Clete Larson
Clete Larson, President

(SEAL)

ATTEST Belinda Riggs
Belinda Riggs, Corporate Secretary

SECURITY AGREEMENT

DEBTOR: ARISTOCRAT RANCHETTE WATER PROJECT, INC.
P. O. Box 247
Fort Lupton, CO 80621

FEDERAL TAX ID NUMBER: 84-0690646
COUNTY: Weld (Code 03)

SECURED PARTY: STATE OF COLORADO for the use and benefit of the
Department of Natural Resources, Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, CO 80203

COLLATERAL: All Water Rights and Ditch Shares (Code 560)

DEBTOR, for consideration, hereby grants to SECURED PARTY a security interest in the following property and any and all additions, accessions and substitutions thereto or therefor, pursuant to Loan Contract #C153739, (Contract), **160 acre-foot units of Colorado-Big Thompson Project water, approved by the Board of the Northern Water Conservancy District on April 11, 1997**, hereinafter referred to as the COLLATERAL,

To secure payment of the indebtedness evidenced by certain Promissory Note which is a part of the Contract between the above named parties herewith, payable to the SECURED PARTY, the loan amount of \$600,000 with interest at 4¼% for 30 years payable in accordance with said Promissory Note until all principal and interest are paid in full.

DEBTOR EXPRESSLY WARRANTS AND COVENANTS:

1. That except for the security interest granted hereby DEBTOR is, or to the extent that this agreement states that the COLLATERAL is to be acquired after the date hereof, will be, the owner of the COLLATERAL free from any adverse lien, security interest or encumbrances; and that DEBTOR will defend the COLLATERAL against all claims and demands of all persons at anytime claiming the same or any interest therein.
2. Promptly to notify SECURED PARTY of any changes in the location of the COLLATERAL.
3. To pay all taxes and assessments of every nature which may be levied or assessed against the COLLATERAL.
4. To not permit or allow any adverse lien, security interest or encumbrance whatsoever upon the COLLATERAL and not to permit the same to be attached or replevined.
5. That the COLLATERAL is in good condition, and that the DEBTOR will, at its own expense, keep the same in good condition and from time to time, forthwith, replace and repair all such parts of the collateral as may be broken, worn out, or damaged without allowing any lien to be created upon the COLLATERAL on account of such replacement or repairs, and that the SECURED PARTY may examine and inspect the COLLATERAL at any time, wherever located.
6. That the DEBTOR will not use the COLLATERAL in violation of any applicable statutes, regulations or ordinances.
7. The DEBTOR will keep the COLLATERAL at all times insured against risks of loss or damage by fire (including so-called extended coverage), theft and such other casualties as the SECURED PARTY may reasonably require, including collision in the case of any motor vehicle, all in such amounts, under such forms of policies, upon such terms, for such periods, and written by such companies or underwriters as the SECURED PARTY may approve, losses in all cases to be payable to the SECURED PARTY and the DEBTOR as their interest may appear. All policies of insurance shall

provide for at least ten days' prior written notice of cancellation to the SECURED PARTY; and the DEBTOR shall furnish the SECURED PARTY with certificates of such insurance or other evidence satisfactory to the SECURED PARTY as to compliance with the provisions of this paragraph. The SECURED PARTY may act as attorney for the DEBTOR in making, adjusting and settling claims under or canceling such insurance and endorsing the DEBTOR'S name on any drafts drawn by insurers of the COLLATERAL.

UNTIL DEFAULT DEBTOR may have possession of the COLLATERAL and use it in any lawful manner, and upon default SECURED PARTY shall have the immediate right to the possession of the COLLATERAL.

DEBTOR SHALL BE IN DEFAULT under this agreement upon the happening of any of the following events or conditions:

- a. default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;
- b. the making or furnishing of any warranty, representation or statement to SECURED PARTY by or on behalf of DEBTOR which proves to have been false in any material respect when made or furnished;
- c. loss, theft, damage, destruction, sale or encumbrance to or of any of the COLLATERAL, or the making of any levy seizure or attachment thereof or thereon;
- d. death, dissolution, termination or existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency law of, by or against DEBTOR or any guarantor or surety for DEBTOR.

UPON SUCH DEFAULT and at any time thereafter, or if it deems itself insecure, SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a secured party under Article 9 of the Colorado Uniform Commercial Code. SECURED PARTY may require DEBTOR to assemble the collateral and deliver or make it available to SECURED PARTY at a place to be designated by SECURED PARTY which is reasonably convenient to both parties. Expenses of retaking, holding, preparing for sale, selling or the like shall include SECURED PARTY'S reasonable attorney's fees and legal expenses.

No waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion. The taking of this security agreement shall not waive or impair any other security said SECURED PARTY may have or hereafter acquire for the payment of the above indebtedness, nor shall the taking of any such additional security waive or impair this security agreement; but said SECURED PARTY shall retain its rights of set-off against DEBTOR.

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all promises and duties of DEBTOR shall bind its heirs, executors or administrators or its successors or assigns. If there be more than one DEBTOR, their liabilities hereunder shall be joint and several.

Dated this day 25TH of April 1997.

DEBTOR: ARISTOCRAT RANCHETTE WATER
PROJECT, INC.

By Cathy L. Clamp
Cathy L. Clamp, President

(SEAL)

ATTEST

Mary Golfo

CONSENT TO PARITY
AND
INTERCREDITOR AGREEMENT

This INTERCREDITOR AGREEMENT is entered into this 11th day of April, 1997 by and between the Colorado Water Conservation Board (CWCB), whose address is 1313 Sherman St., Room 721, Denver, Colorado 80203 and the United States of America acting through the United States Department of Agriculture, Rural Utilities Service (the "RUS"), whose address is 655 Parfet Street, Room E-100, Lakewood, CO 80215.

Whereas, Aristocrat Ranchettes has entered into a loan arrangement with the CWCB whereby the CWCB has agreed to loan the principal sums of \$600,000 for 30 years at 4-1/2%; with the annual payment of \$35,758.95.

Whereas, Aristocrat Ranchettes Water Project, Inc. (ARWPI) has executed certain documents in favor of the Colorado Water Conservation Board to evidence the CWCB loan, including, but not limited to, a Promissory Note, Deed of Trust, and Security Agreement.

Aristocrat Ranchette Water Project, has outstanding three (3) loans with the RUS, as listed below. Each loan is secured by a Promissory Note, Deed of Trust, Security Agreement, Financing Statement and Assignment of Income:

| | Original Loan Amt. | Annual Payment | Loan Matures |
|----|-----------------------|-------------------|-----------------|
| 1) | \$184,000 | 5,555 | 2014 |
| 2) | 25,000 | 1,471 | 2015 |
| 3) | 560,000 | 38,200 | 2029 |

PAID IN FULL

Whereas, the CWCB and RUS loans are used to provide long-term financing for ARWPI water project; and

Whereas, both the CWCB loan and the RUS loans will be secured by the revenues of the project on a parity basis;

Whereas, the CWCB and the RUS desire to establish their respective rights and priorities relative to the Project.

Appendix E to Loan Contract C153739

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Now, therefore, in consideration of the various premises contained herein, and the loans and advances made and to be made by CWCB and the RUS, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the CWCB and RUS agree as follows:

1. The CWCB will take a 1st lien position on the shares of water. The RUS will take a 1st lien position on real estate, distribution lines, transmission lines, and storage tanks. The RUS will take a 2nd lien position on the shares of water.
2. The CWCB and RUS's interest and priority in and to the Project Revenues shall be on a parity basis.
3. In the event that either the CWCB or the RUS, after an event of default under their respective loan documents, elects to accelerate the indebtedness of the ARWPI, CWCB or RUS, as the case may be, shall provide as least 60 days advanced notice to the other of its decision to so accelerate.
4. The CWCB and the RUS will not, without the express written consent of the other agree to modify or otherwise change any part of the loan documents, or grant any extension or renewal thereof or other indulgence with respect thereto.
5. The CWCB and the RUS may, at their sole discretion and option, cure any default of the borrower under the other party's loan documents. In the event that the CWCB, after an event of default under the CWCB Loan Documents, accelerates the indebtedness of the ARWPI, the CWCB agrees that the RUS may cure said default in full by paying all amounts then due and outstanding; provided, however, that the Government need not pay any interest above the CWCB note rate or any penalties assessed against the ARWPI. Similarly, if the RUS elects not to cure the ARWPI's default but to rely on its right of redemption provided by 28 U.S.C. 2410, the CWCB agrees to accept the redemption payment provided for therein less any interest above the CWCB note rate and any penalties assessed against the ARWPI.
6. No advances for purposes other than taxes, insurance or payments on other prior liens will be made by either party without the prior written consent of the other party.
7. Should the RUS obtain title to the project either by foreclosure or voluntary conveyance, the CWCB will grant consent so the RUS may transfer the project subject to the CWCB loan if the CWCB's Loan Documents prohibit such transfer without the CWCB consent; provided, however, that any such transfer must be to a governmental entity or an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended and that it has shown to the CWCB's satisfaction that it can meet the financial obligation of all outstanding loans of the ARWPI.

PAID IN FULL

8. None of the provisions of this Agreement shall inure to the benefit of the ARWPI nor to any person other than the CWCB and RUS, consequently, the ARWPI and any person other than the CWCB and the RUS shall not be entitled to rely upon or raise as a defense, in any manner whatsoever, the failure of the CWCB or the RUS to comply with the provisions of this Agreement.

9. The Agreement shall continue in full force and effect from the date hereof until the full payment of either the CWCB loan or the RUS loans.

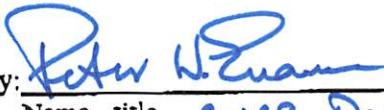
10. All notices or other correspondence on account of this Agreement shall be sent to the addresses stated above each of which may be changed upon seven (7) days prior written notice to the other, by certified mail, return receipt requested.

11. In the event of a direct conflict between the terms of this Agreement and the terms of the CWCB Loan Documents or the RUS Loan Documents, the terms of this Agreement shall control. Except as expressly provided, however, this Agreement shall not be deemed an amendment to or modification of the terms and conditions of the CWCB Loan Documents or the RUS Loan Documents, all of which shall remain in full force and effect in accordance with their terms.

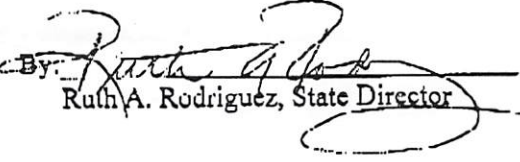
PAID IN FULL

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as a sealed instrument as of the date first above written.

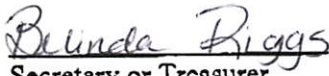
COLORADO WATER CONSERVATION
BOARD


By: 
Name - title CWCB Deputy Director

UNITED STATES OF AMERICA
ACTING THROUGH THE RURAL
UTILITIES SERVICE

By: 
Ruth A. Rodriguez, State Director

Agreed and consented to by Aristocrat Ranchette Water Project Inc.:


Secretary or Treasurer


President

SECURITY AGREEMENT

DEBTOR: ARISTOCRAT RANCHETTE WATER PROJECT, INC.

P. O. Box 247
Fort Lupton, CO 80621

FEDERAL TAX ID NUMBER:

84-0690646

COUNTY:

Weld (Code 03)

SECURED PARTY:

STATE OF COLORADO for the use and benefit of the
Department of Natural Resources, Colorado Water Conservation Board
1313 Sherman Street, Room 721
Denver, CO 80203

COLLATERAL:

Contract Rights (Code: 030)

DEBTOR, for consideration, hereby grants to SECURED PARTY a security interest in the following property and any and all additions, accessions and substitutions thereto or therefor, hereinafter called the COLLATERAL: *all revenues derived from water charges and assessments pledged to repay the indebtedness on the amount loaned to debtor by secured party, as described in pledge of revenues provisions in contract #C153739 (Contract).*

To secure payment of the indebtedness evidenced by certain Promissory Note which is a part of Contract between the above named parties herewith, payable to the SECURED PARTY in a loan amount of \$600,000 with interest at 4 1/4% for 30 years payable in accordance with said Promissory Note until all principal and interest are paid in full.

DEBTOR EXPRESSLY WARRANTS AND COVENANTS:

1. That except for the security interest granted hereby DEBTOR is, or to the extent that this agreement states that the COLLATERAL is to be acquired after the date hereof, will be, the owner of the COLLATERAL free from any adverse lien, security interest or encumbrances; and that DEBTOR will defend the COLLATERAL against all claims and demands of all persons at anytime claiming the same or any interest therein.
2. Promptly to notify SECURED PARTY of any changes in the location of the COLLATERAL.
3. To pay all taxes and assessments of every nature which may be levied or assessed against the COLLATERAL.
4. To not permit or allow any adverse lien, security interest or encumbrance whatsoever upon the COLLATERAL and not to permit the same to be attached or replevined.
5. That the COLLATERAL is in good condition, and that the DEBTOR will, at its own expense, keep the same in good condition and from time to time, forthwith, replace and repair all such parts of the collateral as may be broken, worn out, or damaged without allowing any lien to be created upon the COLLATERAL on account of such replacement or repairs, and that the SECURED PARTY may examine and inspect the COLLATERAL at any time, wherever located.
6. That the DEBTOR will not use the COLLATERAL in violation of any applicable statutes, regulations or ordinances.
7. The DEBTOR will keep the COLLATERAL at all times insured against risks of loss or damage by fire (including so-called extended coverage), theft and such other casualties as the SECURED PARTY may reasonably require, including collision in the case of any motor vehicle, all in such amounts, under such forms of policies, upon such terms, for such periods, and written by such companies or underwriters as the SECURED PARTY may approve, losses in all cases to be payable to the SECURED PARTY and the DEBTOR as their interest may appear. All policies of insurance shall provide for at least ten days' prior written notice of cancellation to the SECURED PARTY; and the DEBTOR shall furnish the SECURED PARTY

Appendix F to Loan Contract #C153739

with certificates of such insurance or other evidence satisfactory to the SECURED PARTY as to compliance with the provisions of this paragraph. The SECURED PARTY may act as attorney for the DEBTOR in making, adjusting and settling claims under or canceling such insurance and endorsing the DEBTOR'S name on any drafts drawn by insurers of the COLLATERAL.

UNTIL DEFAULT DEBTOR may have possession of the COLLATERAL and use it in any lawful manner, and upon default SECURED PARTY shall have the immediate right to the possession of the COLLATERAL.

DEBTOR SHALL BE IN DEFAULT under this agreement upon the happening of any of the following events or conditions:

- a. default in the payment or performance of any obligation, covenant or liability contained or referred to herein or in any note evidencing the same;
- b. the making or furnishing of any warranty, representation or statement to SECURED PARTY by or on behalf of DEBTOR which proves to have been false in any material respect when made or furnished;
- c. loss, theft, damage, destruction, sale or encumbrance to or of any of the COLLATERAL, or the making of any levy seizure or attachment thereof or thereon;
- d. death, dissolution, termination or existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency law of, by or against DEBTOR or any guarantor or surety for DEBTOR.

UPON SUCH DEFAULT and at any time thereafter, or if it deems itself insecure, SECURED PARTY may declare all Obligations secured hereby immediately due and payable and shall have the remedies of a secured party under Article 9 of the Colorado Uniform Commercial Code. SECURED PARTY may require DEBTOR to assemble the collateral and deliver or make it available to SECURED PARTY at a place to be designated by SECURED PARTY which is reasonably convenient to both parties. Expenses of retaking, holding, preparing for sale, selling or the like shall include SECURED PARTY'S reasonable attorney's fees and legal expenses.

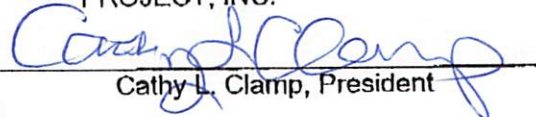
No waiver by SECURED PARTY of any default shall operate as a waiver of any other default or of the same default on a future occasion. The taking of this security agreement shall not waive or impair any other security said SECURED PARTY may have or hereafter acquire for the payment of the above indebtedness, nor shall the taking of any such additional security waive or impair this security agreement; but said SECURED PARTY shall retain its rights of set-off against DEBTOR.

All rights of SECURED PARTY hereunder shall inure to the benefit of its successors and assigns; and all promises and duties of DEBTOR shall bind its heirs, executors or administrators or its successors or assigns. If there be more than one DEBTOR, their liabilities hereunder shall be joint and several.

Dated this 3rd day of April 1997.

DEBTOR: ARISTOCRAT RANCHETTE WATER
PROJECT, INC.

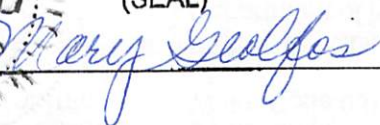
By


Cathy L. Clamp, President



(SEAL)

ATTEST



SPECIAL MEETING OF FEB 2, 1996

THE SPECIAL MEETING STARTED AT 7:00 PM AT THE FT LUPTON MIDDLE SCHOOL AUDITORIUM. CATHY EXPLAINED THE ISSUES ON THE BALLOT. THE POLES WERE OPEN UNTIL 9:00PM. AT 9:00 PM THE BALLOTS WERE COUNTED.

THE RESULTS OF THE ELECTION WERE AS FOLLOWS: #1 84-YES AND 3-NO. #2 85-YES AND 2-NO. #3 84-YES AND 3-NO. #4 85-YES AND 2-NO. #5. 82-YES AND 5-NO. #6 83-YES AND 4-NO. #7 73-YES AND 14-NO. #8 WITHDRAWN #9 85-YES AND 2-NO.

WE ADJOURNED AT 10:00 PM.

*Mary Gealyas
Feb 14, 1996*

PAID IN FULL

OFFICIAL **BALLOT**
SPECIAL MEETING OF THE SHAREHOLDERS OF
ARISTOCRAT RANCHETTES WATER PROJECT, INC.

February 2, 1996

1. Shall ARWP enter into a contract with Central Weld County Water District for the construction of a water pipeline and delivery of treated water, which Contract would be signed by the appropriate officers of ARWP?

YES _____ NO _____

2. Shall ARWP obtain a loan from the U.S. Rural Economic Community Development Agency ("RECD") (formerly Farm Home Administration) in an amount not to exceed \$1.8M for the construction of a water pipeline by Central Weld County Water District, which loan documents and accompanying paperwork would be signed by the appropriate officers of ARWP?

YES _____ NO _____

3. Shall the contract with Central Weld County Water District be used as collateral for the RECD loan, including executing appropriate collateral documents to be executed by the appropriate officers of ARWP?

YES _____ NO _____

4. Shall ARWP enter into an contract with the Colorado Water Conservation Board ("CWCB"), for a loan in an amount not to exceed \$670,000, for the purchase of water shares in the Colorado-Big Thompson Project and the Windy Gap Project necessary to purchase treated water from Central Weld County Water District, which loan documents and accompanying paperwork would be signed by the appropriate officers of ARWP?

YES _____ NO _____

5. Shall the water shares purchased and a portion of the shareholder assessments be used as collateral for the CWCB loan, and secured as required by the terms of the contract, including executing appropriate collateral documents to be signed by the appropriate officers of ARWP?

YES _____ NO _____

6. Shall ARWP obtain bridge financing (to cover costs prior to receipt of other loan funds) from First Security Bank of Fort Lupton in an amount not to exceed \$55,000, including executing loan documents to be signed by the appropriate officers of ARWP, which financing shall be repaid by other loan funds?

YES _____ NO _____

7. Shall the service boundaries be expanded to allow residents immediately to the east of Patrick Street to join ARWP, provided that sufficient water becomes available to first service all residents of the existing service area wishing to obtain taps?

YES _____ NO _____

8. WITHDRAWN.

9. Shall the Shareholders hold a special meeting to vote on the initial basic rate and the rate per thousand gallons, prior to any rate increase, after construction is completed?

YES _____ NO _____

000166

W.C. R 31

T13

T12

T11

T6

T5

T4

T3

T2

T1

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DISCUSSION OF BALLOT QUESTIONS

1. Shall ARWP enter into a contract with Central Weld County Water District for the construction of a water pipeline and delivery of treated water?

POSITION IN FAVOR OF THE QUESTION:

The Laramie-Fox Hills Aquifer under Aristocrat Subdivision is a closed aquifer and the water in the aquifer is depleting. The rate at which the aquifer is depleting is uncertain, but it is estimated by qualified engineers that the rate which the aquifer is being pumped by ARWP's wells will steadily decline over the next 20-25 years until the cost to pump the aquifer is no longer feasible. Remember that steadily declining doesn't mean that 20 years from now the water will just stop. This past summer, we ran out of water two times during the summer. Next year, it could be three times, in five years, five times, etc. Also, the equipment will have to work harder and will get clogged with sand more often, meaning more and more repairs. There are no other aquifers in the area surrounding the subdivision that can be drilled and pumped. When the third well was drilled in 1988, the possibility of Central did not exist, since the line to Park Floral, where we would hook in, was not constructed until the end of 1988, after we drilled our well. Agricultural ditch rights could be obtained if shares are available for sale on the open market, but ARWP has no treatment facilities and substantial treatment would be necessary to use the ditch water as drinking water. The construction of treatment facilities adequate to meet State health standards would be in excess of the cost to pipe the treated water from Central Weld. The Central Weld water is good quality treated water, of a quality the same or superior to the Aquifer water being used now. We will save money on electricity that we use now to pump the wells, and also will not spend as much money on chlorine and testing of quality as we now do. In addition, at the rate of expansion of housing along the Front Range of Colorado, if the project is not constructed in the next two years, water will no longer be available to purchase. Central Weld has indicated that at the rate they are supplying water to other subdivisions, they will be without water to sell in the next several years. They have indicated that since we have been in negotiations, they will give us priority, but not forever.

POSITION AGAINST THE QUESTION:

Due to the type of sandstone strata in the Laramie-Fox Hills Aquifer, there is no way to determine if the aquifer is truly depleting throughout the subdivision, or just in the area of the ARWP wells, and we only need to move the wells. The cost of the project is excessive, and the Board should concentrate on other, less costly alternatives. The monthly cost for water may be higher than some people on fixed incomes can pay, even if they only use the minimum. While the City Council of Fort Lupton has turned us down to get into the Carter Lake Project, perhaps we could negotiate to obtain Fort Lupton water. While not as good quality,

the cost is substantially less, and we could use some money to better treat this water. In short, ARWP should wait until a more favorable deal comes along that doesn't cost as much money.

2. Shall ARWP obtain a loan from the U.S. Rural Economic Community Development Agency ("RECD") (formerly Farm Home Administration) in an amount not to exceed \$1.8M for the construction of a water pipeline by Central Weld County Water District?

POSITION IN FAVOR OF THE QUESTION:

The U.S. Rural Economic Community Development Agency ("RECD") has been very supportive of our efforts to provide water to the subdivision, and has helped us in the past with low-interest loans for long terms. Since we are a corporation, without the power to tax real estate, we have limited collateral to use to obtain a loan. Our best hope to complete the Central Weld project, or any other project, is to seek financial assistance from RECD.

POSITION AGAINST THE QUESTION:

The only reason that we have to seek a loan from RECD is because we are a corporation. If we were a special district, we would qualify for better loans at less cost, because we would be able to use property taxation to pay off the loan. The Board should take the time to become a special district before we encumber ourselves more than we can afford.

3. Shall the contract with Central Weld County Water District be used as collateral for the RECD loan?

POSITION IN FAVOR OF THE QUESTION:

Since we do not yet have our other loans with RECD paid, we have very little collateral to obtain a new loan. Our water delivery system is the collateral for our present loans, and they are getting older. The value has diminished, and the decreed rights to the Laramie-Fox Hills water has little value for anyone not in the immediate area, since the decree states the right to use the water under Aristocrat. Since Central Weld will ultimately own the pipeline to the point it meets with the ARWP system, the long-term contract for the purchase of water would be considered adequate collateral for the loan.

POSITION AGAINST THE QUESTION:

What happens if we are not able to make our payment to RECD? Can the contract with Central be sold to pay off the loan? If the contract is sold to the highest bidder to pay off the loan, we will once again have no water, but with many more members. Also, we have no way of knowing whether the aquifer decreed rights have value until we check. It would be more prudent to wait until we can negotiate to own the pipeline so we have a stronger position to approach lenders.

PAID IN FULL

4. Shall ARWP obtain a loan from the Colorado Water Conservation Board ("CWCB"), in an amount not to exceed \$670,000, for the purchase of water shares in the Colorado-Big Thompson Project and the Windy Gap Project necessary to purchase treated water from Central Weld County Water District?

POSITION IN FAVOR OF THE QUESTION:

RECD has indicated that due to federal budget cutbacks, their ability to fund our request is uncertain. If ARWP were requesting a lesser amount, they would be more likely to get approval of our loan request. Although there has never been a request similar to ours through the CWCB, they have responded favorably to our request, and we hope to have approval from the Colorado Legislature in the next several months.

POSITION AGAINST THE QUESTION:

Splitting the amount of this project means that if we should ever default, we have one more entity we have to deal with that can cause us problems.

5. Shall the water shares purchased be used as collateral for the CWCB loan?

POSITION IN FAVOR OF THE QUESTION:

Just as you use a new car as collateral for a loan from the bank, so ARWP would use the water shares as collateral for the CWCB loan. In the unlikely event of a default, the CWCB would seize the shares, but give us the ability to lease the shares to meet our water needs.

POSITION AGAINST THE QUESTION:

None.

PAID IN FULL

6. Shall ARWP obtain bridge financing (financing to cover costs prior to other loan funds being received) from First Security Bank of Fort Lupton in an amount not to exceed \$55,000, which financing shall be repaid by other loan funds?

POSITION IN FAVOR OF THE QUESTION:

First Security Bank of Fort Lupton has offered to help us with financing of the amount requested by Central Weld at the time of signing of the Contract, until the receipt of the loan proceeds from RECD and CWCB. The amount requested will pay for engineering and legal costs necessary to plan the pipeline and put it out for

bid. If the loans are not approved and the contract fails, any money remaining will be returned to ARWP and used to repay the loan. ARWP has additional funds available in accounts, and could also use the \$5.00 monthly assessment to repay the loan if the construction never occurs.

POSITION AGAINST THE QUESTION:

None.

7. Shall the service boundaries be expanded to allow residents immediately to the east of Patrick Street to join ARWP, provided that sufficient water becomes available to first service all residents of the existing service area wishing to obtain taps?

POSITION IN FAVOR OF THE QUESTION:

The present boundaries of ARWP include the First and Second Filing of Aristocrat. These include the area as follows: Beginning at Road 31, east to the west side of Patrick Street, and from Road 18 south to the north side of Road 16 (Barley Lane). The proposed expansion would include the farm on the south side of Road 18, south through the already platted Third Filing of Aristocrat, Beginning on the east side of Patrick Street, east to the edge of the platted subdivision (approximately 7 blocks), and from the South side of Mary Street, south to the north side of Road 16. If water is available, this would allow ARWP to obtain additional revenue from the sale of taps to future homeowners in the third filing.

POSITION AGAINST THE QUESTION:

We don't want to give the impression to the landowners to the east that we will absolutely have enough water to serve them. The line to be constructed from Central Weld only allows enough water to serve a maximum of 500 households, using one acre-foot per year. Even with the use of our wells to supplement in the summer, we will be pressed to service everyone in the First and Second Filing with 1 acre-foot per year. (We presently use 1/3 of an acre-foot.) If there is sufficient water, there is no objection.

8. WITHDRAWN

PAID IN FULL

9. Shall the Shareholders hold a special meeting to vote on the initial basic rate and the rate per thousand gallons, prior to any rate increase, after construction is completed?

POSITION IN FAVOR OF THE QUESTION:

At the Public Meeting held on January 19, 1996, a recurring issue that was brought up was that the shareholders wanted to have more of a voice in determining what their water rate would be. The Board feels this is a good suggestion, and added this measure to the ballot to address the concerns of the public.

POSITION AGAINST THE QUESTION:

None.

SUMMARY

Aristocrat has never had enough water to meet the needs of the people that live here. But never before have we had the opportunity to do anything about it. Most of us moved to Aristocrat to live a rural lifestyle, or were born here because our parents felt that way. We wanted a slow-paced life that included horses or other pets, gardens, and enough land not to feel like sardines. But without water, none of this is possible. Those of us fortunate enough to own a tap don't have to deal with the day-to-day existence of hauling water. The office has calls daily from people that live in Aristocrat that want to buy a tap. Without this project, we can't provide our neighbors water, and over the years we too will have to come to grips with hauling water. The need won't go away. But very shortly, the water will go away, and the ability to find water will go away. Water is limited in Colorado, and the boom in housing is draining away any available source of water left. To illustrate, the City of Thornton has recently purchased water rights from the Trinidad area, south of Pueblo, near the New Mexico border. This is an indication of how desperate some of the local towns are becoming to provide enough water for their residents. While the cost is important, it has to be secondary to getting enough water to drink and live. If there were a less expensive project that would provide a continuing source of water, we would have found it. We live here too, and have to consider our pocketbooks, just like yours.

If you don't want this project for yourself, consider your property value. Without a source of water, land is useless for housing. With water, you can demand your own price. The area is desirable, if landscaping and animals are possible. Nobody wants to sell their property for less than they bought it for many years ago, but without water, Aristocrat will be just another pasture for feeding cattle. With water, we can turn Aristocrat into anything we want it to be.

PAID IN FULL

UCC Financing Statement Amendment

Colorado Secretary of State

Date and Time: 10/18/2021 08:58:19 AM

Master ID: 20212076910

Validation Number: 20212101978

Amount: \$8.00

Initial Financing Statement

File #: 20212076910

File Date: 08/09/2021 03:18:30 PM

Filing office: Secretary of State

This amendment is a termination.

Authorizing Party (Secured Party): (Organization)

Name: STATE OF COLORADO WATER CONSERVATION BOARD

Address1: 1313 SHERMANT ST RM718

Address2:

City: DENVER

State: CO

ZIP/Postal Code: 80203

Province:

Country: United States

UCC Financing Statement

Colorado Secretary of State

Date and Time: 08/09/2021 03:18:30 PM

Master ID: 20212076910

Validation Number: 20212076910

Amount: \$8.00

Debtor: (Organization)

Name: ARISTOCRAT RANCHETTE WATER PROJECT, INC.

Address1: P.O. Box 247

Address2:

City: Fort Lupton

State: CO

ZIP/Postal Code: 80621

Province:

Country: United States

Secured Party: (Organization)

Name: STATE OF COLORADO WATER CONSERVATION BOARD

Address1: 1313 SHERMANT ST RM718

Address2:

City: DENVER

State: CO

ZIP/Postal Code: 80203

Province:

Country: United States

Collateral

Description:

SECURED PARTY'S REVENUES PLEDGED TO REPAY LOAN OF \$500,00 PLUS INTEREST AT THE RATE OF 4% PER ANNUM IN ACCORDANCE WITH LOAN CONTRACT NO. C153739 AND PROMISSORY NOTE, DATED APRIL 3, 1997.

Optional Information

Optional filer reference data/miscellaneous information:

This is a continuation of 20162071024

UCC Financing Statement

Colorado Secretary of State

Date and Time: 08/04/2016 03:44:10 PM

Master ID: 20162071024

Validation Number: 20162071024

Amount: \$8.00

Debtor: (Organization)

Name: ARISTOCRAT RANCHETTES WATER PROJECT,
INC

Address1: PO BOX 247

Address2:

City: FORT LUPTON

State: CO

ZIP/Postal Code: 80621

Province:

Country: United States

Secured Party: (Organization)

Name: STATE OF COLORADO - COLORADO WATER CONSERVATION BOARD

Address1: 1313 Sherman Street Room 718

Address2:

City: Denver

State: CO

ZIP/Postal Code: 80203

Province:

Country: United States

Collateral

Description:

SECURED PARTY'S REVENUES PLEDGED TO REPAY LOAN OF \$500,00 PLUS INTEREST AT THE RATE OF 4% PER ANNUM IN ACCORDANCE WITH LOAN CONTRACT NO. C153739 AND PROMISSORY NOTE, DATED APRIL 3, 1997.

UCC FINANCING STATEMENT AMENDMENT

Filing Fee: \$18

Follow Instructions Carefully

A. NAME & PHONE OF CONTACT (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

[Colorado Water Conservation Board]
Finance Section
1580 Logan Street, Suite 600
Denver, CO 80203
[]

20112033990
\$18.00
SECRETARY OF STATE
08/30/2011 13:18:45

ABOVE SPACE FOR FILING OFFICE USE ONLY

1. Initial Financing Statement Information (Required)

1a. Original Filing Number: 20062095839 C

1b. Original Filing Date: 10-02-06

1c. If filed prior to January 1, 2000, indicate Original Filing Office:

2. ☐ Termination: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. ☒ Continuation: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement
is continued for the additional period provided by applicable law.

4. ☐ Assignment: Give name of assignee in item 7a or 7b and address of assignee in item 7c; also give name of assignor in item 9.

5. Amendment (Party Information): This Amendment affects ☐ Debtor or ☐ Secured Party of record. Check only one of these two boxes.

Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

☐ CHANGE name and/or address: Give current record name in item 6a or 6b; also give
new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c.

☐ DELETE name: Give record name
to be deleted in 6a or 6b.

☐ ADD name: Complete item 7a or 7b, and also
item 7c; also complete items 7e-7g (if applicable)

6. CURRENT RECORD INFORMATION:

OR 6a. ORGANIZATION'S NAME
ARISTOCRAT RANCHETTE WATER PROJECT, INC.

6b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

OR 7a. ORGANIZATION'S NAME

7b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

7c. MAILING ADDRESS

P.O. BOX 247

CITY
FORT LUPTON

STATE
CO

POSTAL CODE
80621

COUNTRY
USA

ADD'L INFO RE
ORGANIZATION
DEBTOR

7e. TYPE OF ORGANIZATION
DNC

7f. JURISDICTION OF ORGANIZATION
CO

7g. ORGANIZATION ID#, if any
CO19871475639

☐ NONE

8. AMENDMENT (COLLATERAL CHANGE): check only one box.

Describe collateral ☐ deleted or ☐ added, or give entire ☐ restated collateral description, or describe collateral ☐ assigned

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here ☐ and enter name of DEBTOR authorizing this Amendment

OR 9a. ORGANIZATION'S NAME
State of Colorado - Colorado Water Conservation Board

9b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

10. OPTIONAL FILER REFERENCE DATA

Loan Contract No. C153739

COLORADO UCC FINANCING STATEMENT

Filing Fee: \$15

Follow Instructions (front and back) Carefully

| | |
|--|--|
| A. NAME & PHONE OF CONTACT (optional) B. SEND ACKNOWLEDGMENT TO: (Name and Address) [COLORADO WATER CONSERVATION BOARD ATTN: WATER SUPPLY PLANNING & FINANCE 1580 LOGAN STREET, SUITE 750 DENVER, COLOARDO 80203] | 20062095839 C \$ 18.00 SECRETARY OF STATE 10-02-2006 16:01:19 ABOVE SPACE FOR FILING OFFICE USE ONLY |
|--|--|

| | | | | |
|---|--|---------------------------------|--|---|
| 1. DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>one</u> debtor name (1a or 1b) - do not abbreviate or combine names | | | | |
| OR | | | | |
| 1a. ORGANIZATION'S NAME ARISTOCRAT RANCHETTE WATER PROJECT, INC. | | | | |
| 1b. INDIVIDUAL'S LAST NAME | | FIRST NAME | MIDDLE NAME | SUFFIX |
| 1c. MAILING ADDRESS 15851 DALE AVE. | | CITY FORT LUPTON, | STATE CO | POSTAL CODE 80621 |
| | | COUNTRY USA | | |
| ADD'L INFO RE ORGANIZATION DEBTOR | | 1e. TYPE OF ORGANIZATION DNC | 1f. JURISDICTION OF ORGANIZATION CO | 1g. ORGANIZATIONAL ID#, if any CO19871475639 <input type="checkbox"/> NONE |

| | | | | |
|--|--|--------------------------|----------------------------------|--|
| 2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only <u>one</u> debtor name (2a or 2b) - do not abbreviate or combine names | | | | |
| OR | | | | |
| 2a. ORGANIZATION'S NAME | | | | |
| 2b. INDIVIDUAL'S LAST NAME | | FIRST NAME | MIDDLE NAME | SUFFIX |
| 2c. MAILING ADDRESS | | CITY | STATE | POSTAL CODE |
| | | COUNTRY | | |
| ADD'L INFO RE ORGANIZATION DEBTOR | | 2e. TYPE OF ORGANIZATION | 2f. JURISDICTION OF ORGANIZATION | 2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE |

| | | | | |
|---|--|----------------|-------------|----------------------|
| 3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only <u>one</u> secured party name (3a or 3b) | | | | |
| OR | | | | |
| 3a. ORGANIZATION'S NAME COLORADO WATER CONSERVATION BOARD | | | | |
| 3b. INDIVIDUAL'S LAST NAME | | FIRST NAME | MIDDLE NAME | SUFFIX |
| 3c. MAILING ADDRESS 1580 LOGAN STREET, SUITE 750 | | CITY DENVER | STATE CO | POSTAL CODE 80203 |
| | | COUNTRY USA | | |

4. This FINANCING STATEMENT covers the following collateral:

SECURED PARTY'S REVENUES PLEDGED TO REPAY LOAN OF \$600,000.00 IN ACCORDANCE WITH LOAN CONTRACT NO. C153739 AND PROMISSORY NOTE DATED APRIL 10, 1997.

| | | |
|--|--|---|
| 5. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> LESSEE/LESSOR <input type="checkbox"/> CONSIGNEE/CONSIGNOR <input type="checkbox"/> BAILEE/BAILOR <input type="checkbox"/> SELLER/BUYER <input type="checkbox"/> AG LIEN <input type="checkbox"/> NON-UCC FILING | | |
| 6. <input type="checkbox"/> This FINANCING STATEMENT is to be filed (for record) in the REAL ESTATE RECORDS | | 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (Optional) <input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2 |
| 8. OPTIONAL FILER REFERENCE DATA LOAN CONTRACT NO. C153739 | | |

COLORADO UCC-1

Approved by Central Indexing System Board
Total Fee \$15

20002062827 C
\$ 15.00
SECRETARY OF STATE
07-10-2000 15:27:55
For Filing Officer Use Only

1st DEBTOR

Business X

SSN/FED Tax ID:
NAME:

84-0690646
ARISTOCRAT RANCHETTE WATER PROJECT,
INC.

STREET:
CITY, STATE, ZIP:

P. O. BOX 247
FORT LUPTON, COLORADO 80621

County Where 1st Debtor Resides

03 WELD

2nd DEBTOR

SSN/FED Tax ID:
NAME:
STREET:
CITY, STATE, ZIP:

☐ additional debtor(s) on attachment
check one: ☐ Business ☐ Personal

Check if Applicable

- ☐ This statement is to be filed in the real estate records only.
☐ This statement is to be filed in UCC and real estate records.
☐ The debtor is a transmitting utility.

1st SECURED PARTY

NAME:
STREET:
CITY, STATE, ZIP:

☐ additional secured party on attachment

STATE OF COLORADO
COLORADO WATER CONSERVATION BOARD
1313 SHERMAN STREET, ROOM 721
DENVER, COLORADO 80203

ASSIGNED PARTY

NAME:
STREET:
CITY, STATE, ZIP:

☐ additional assigned party on attachment

EFS Filing? ☐ Yes ☐ No
(If non EFS filing, fill in collateral codes only)
(If EFS filing, enter County Code and effective dates)
(If EFS filing and all years covered, leave dates)

RETURN COPY TO:

NAME: COLORADO WATER CONSERVATION BOARD
ATTN: ATTN: WATER SUPPLY PLANNING AND
FINANCE SECTION
STREET: 1313 SHERMAN STREET, ROOM 721
CITY, STATE, ZIP: DENVER, COLORADO 80203

| Collateral Code | County Code | From Date | To Date |
|-----------------|-------------|-----------|---------|
|-----------------|-------------|-----------|---------|

| | | | |
|-----|--|--|--|
| 560 | | | |
| | | | |

COMPLETE DESCRIPTION OF COLLATERAL**Fold Here**

(Description required only if collateral codes do not adequately describe collateral. Only first 250 characters will be entered into CIS data base)

CONTRACT NUMBER C153739. 20 ACRE-FOOT UNITS OF COLORADO-BIG THOMPSON PROJECT WATER, APPROVED BY THE BOARD OF THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT ON MAY 14, 1999, AND 18 ACRE-FOOT UNITS OF COLORADO-BIG THOMPSON PROJECT WATER, APPROVED BY THE BOARD OF THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT ON APRIL 14, 2000, HEREINAFTER REFERRED TO AS THE COLLATERAL, TO SECURE PAYMENT OF THE INDEBTEDNESS IN THE AMOUNT OF \$600,000.00, EVIDENCED BY CERTAIN PROMISSORY NOTE, DATED APRIL 3, 1997.

FILED COPY
VICTORIA BUCKLEY
COLORADO SECRETARY OF STATE

19992000404 C
\$ 16.00
SECRETARY OF STATE
01-04-1999 15:02:40

COLORADO UCC-1

Approved by Central Indexing System Board
Total Fee \$16 (\$15 Filing + \$1 Surcharge)

1st DEBTOR

SSN/FED Tax ID:
NAME:

STREET:
CITY, STATE, ZIP:

check one: ☒ Business ☐ Personal
84-0690646
ARISTOCRAT RANCHETTE WATER PROJECT,
INCORPORATED
P.O. BOX 247
FORT LUPTON, COLORADO 80621

For Filing Officer Only

County Where 1st Debtor Resides
(Use 2 Digit Code from Instruction Page)

03 WELD

2nd DEBTOR

SSN/FED Tax ID:
NAME:
STREET:
CITY, STATE, ZIP:

☐ additional debtor(s) on attachment
check one: ☐ Business ☐ Personal

Check if Applicable

- ☐ This statement is to be filed in the real estate records only.
☐ This statement is to be filed in UCC and real estate records.
☐ The debtor is a transmitting utility.

1st SECURED PARTY

NAME:
STREET:
CITY, STATE, ZIP:

☐ additional secured party on attachment
STATE OF COLORADO
COLORADO WATER CONSERVATION BOARD
1313 SHERMAN STREET, ROOM 721
DENVER, COLORADO 80203

ASSIGNED PARTY

NAME:
STREET:
CITY, STATE, ZIP:

☐ additional assigned party on attachment

EFS Filing? ☐ Yes ☐ No
(If non EFS filing, fill in collateral codes only)
(If EFS filing, enter County Code and effective dates)
(If EFS filing and all years covered, leave dates)

RETURN COPY TO:

NAME:
ATTN:
STREET:
CITY, STATE, ZIP:

STATE OF COLORADO
COLORADO WATER CONSERVATION BOARD
1313 SHERMAN STREET, ROOM 721
DENVER, COLORADO 80203

| Collateral Code | County Code | From Date | To Date |
|-----------------|-------------|-----------|---------|
| 560 | | | |
| | | | |

COMPLETE DESCRIPTION OF COLLATERAL

Fold Here

(Description required only if collateral codes do not adequately describe collateral. Only first 250 characters will be entered into CIS data base)

CONTRACT ENCUMBRANCE NUMBER: C-152739 DATED 4/10/97

20-acre-foot units of Colorado-Big Thompson Project water, approved by the Board of The Northern Colorado Water Conservancy District on December 11, 1998, hereinafter referred to as the COLLATREAL to secure payment of indebtedness evidenced by certain Promissory Note which is a part of the Contract between the above named parties herewith, payable to the SECURED PARTY, the loan amount of \$600,000 with interest at 4 1/4% for 30 years payable in accordance with said Promissory Note until all principal and interest are paid in full.

1-7-99
jor

COLORADO UCC-1

Approved by Central Indexing System Board
Total Fee \$16 (\$15 Filing + \$1 Surcharge)

19982075675 C
\$ 16.00
SECRETARY OF STATE
12-15-1998 11:05:12

For Filing Officer Only

County Where 1st Debtor Resides
(Use 2 Digit Code from Instruction Page)

03 WELD

1st DEBTOR

SSN/FED Tax ID:
NAME:

check one: ☒ Business ☐ Personal

84-0690646

ARISTOCRAT RANCHETTE WATER PROJECT,
INCORPORATED

STREET:
CITY, STATE, ZIP:

P.O. BOX 247
FORT LUPTON, COLORADO 80621

2nd DEBTOR

SSN/FED Tax ID:
NAME:
STREET:
CITY, STATE, ZIP:

☐ additional debtor(s) on attachment
check one: ☐ Business ☐ Personal

Check if Applicable

- ☐ This statement is to be filed in the real estate records only.
☐ This statement is to be filed in UCC and real estate records.
☐ The debtor is a transmitting utility.

1st SECURED PARTY

NAME:
STREET:
CITY, STATE, ZIP:

☐ additional secured party on attachment
STATE OF COLORADO
COLORADO WATER CONSERVATION BOARD
1313 SHERMAN STREET, ROOM 721
DENVER, COLORADO 80203

ASSIGNED PARTY

NAME:
STREET:
CITY, STATE, ZIP:

☐ additional assigned party on attachment

EFS Filing? ☐ Yes ☐ No
(If non EFS filing, fill in collateral codes only)
(If EFS filing, enter County Code and effective dates)
(If EFS filing and all years covered, leave dates)

RETURN COPY TO:

NAME:
ATTN:
STREET
CITY, STATE, ZIP:

STATE OF COLORADO
COLORADO WATER CONSERVATION BOARD
1313 SHERMAN STREET, ROOM 721
DENVER, COLORADO 80203

| Collateral Code | County Code | From Date | To Date |
|-----------------|-------------|-----------|---------|
| 560 | | | |
| | | | |

COMPLETE DESCRIPTION OF COLLATERAL

Fold Here

(Description required only if collateral codes do not adequately describe collateral. Only first 250 characters will be entered into CIS data base)

CONTRACT ENCUMBRANCE NUMBER: C-152739 DATED 4/10/97

30-acre-foot units of Colorado-Big Thompson Project water, approved by the Board of The Northern Colorado Water Conservancy District on November 13, 1998, hereinafter referred to as the COLLATREAL to secure payment of indebtedness evidenced by certain Promissory Note which is a part of the Contract between the above named parties herewith, payable to the SECURED PARTY, the loan amount of \$600,000 with interest at 4 1/4% for 30 years payable in accordance with said Promissory Note until all principal and interest are paid in full.

12/15/98
jpe

COLORADO UCC-1

Approved by Central Indexing System Board
Total Fee \$16 (\$15 Filing + \$1 Surcharge)

19972038174 C
\$ 16.00
SECRETARY OF STATE
05-12-97 13:34:18

1st DEBTOR

SSN/FED Tax ID:
NAME:

STREET:
CITY, STATE, ZIP:
CONTRACT NO:

check one: ☐ Business ☐ Personal

84-0690646
**ARISTOCRAT RANCHETTE WATER
PROJECT, INCORPORATED
P. O. BOX 247
FORT LUPTON, COLORADO 80621
C-153739**

For Filing Officer Only

County Where 1st Debtor Resides
(Use 2 Digit Code From Instruction Page)
03

Check if Applicable

2nd DEBTOR

SSN/FED Tax ID:
NAME:
STREET:

CITY, STATE, ZIP:

additional debtor(s) on attachment
check one: ☐ Business ☐ Personal

This statement is to be filed in the real estate
records only.

This statement is to be filed in UCC and real
estate records.

The debtor is a transmitting utility.

1st SECURED PARTY

NAME:

STREET:
CITY, STATE, ZIP:

additional secured party on attachment
**COLORADO WATER
CONSERVATION BOARD
1313 SHERMAN STREET, ROOM 721
DENVER, COLORADO 80203**

EFS Filing? ☐ Yes ☐ No

(If non EFS filing, fill in collateral codes only)

(If EFS filing, enter County Code and effective
dates)

(If EFS filing and all years covered, leave dates
blank)

Collateral County From To
Code Code Date Date

ASSIGNED PARTY

NAME:
STREET:
CITY, STATE, ZIP:

additional assigned party on attachment

RETURN COPY TO:

NAME:
STREET:
CITY, STATE, ZIP:

560 _____

COMPLETE DESCRIPTION OF COLLATERAL

Fold Here

(Description required only if collateral codes do not adequately describe collateral. Only first 250 characters will be entered into CIS data base)

Debtor Signature(s) (Optional)

Printed Name(s)

Title

Secured Party Signature(s) (Optional)

Printed Name(s)

Title

Contact Phone and FAX

5/15/97
pi

COLORADO UCC-1

Approved by Central Indexing System Board
Total Fee \$16 (\$15 Filing + \$1 Surcharge)

1st DEBTOR

SSN/FED Tax ID:
NAME:

STREET:
CITY, STATE, ZIP:
CONTRACT NO:

check one: ☐ Business ☐ Personal

84-0690646

ARISTOCRAT RANCHETTE
WATER PROJECT, INCORPORATED
P. O. BOX 247
FORT LUPTON, COLORADO 80621
C-153739

For Filing Officer Only

County Where 1st Debtor Resides

(Use 2 Digit Code From Instruction Page)

03

Check if Applicable

2nd DEBTOR

SSN/FED Tax ID:

NAME:

STREET:

CITY, STATE, ZIP:

additional debtor(s) on attachment

check one: ☐ Business ☐ Personal

This statement is to be filed in the real estate records only.

This statement is to be filed in UCC and real estate records.

The debtor is a transmitting utility.

1st SECURED PARTY

NAME:

STREET:

CITY, STATE, ZIP:

additional secured party on attachment

COLORADO WATER
CONSERVATION BOARD
1313 SHERMAN STREET, ROOM 721
DENVER, COLORADO 80203

EFS Filing? ☐ Yes ☐ No

(If non EFS filing, fill in collateral codes only)

(If EFS filing, enter County Code and effective dates)

(If EFS filing and all years covered, leave dates blank)

Collateral County From To
Code Code Date Date

ASSIGNED PARTY

NAME:

STREET:

CITY, STATE, ZIP:

additional assigned party on attachment

RETURN COPY TO:

NAME:

STREET:

CITY, STATE, ZIP:

030

COMPLETE DESCRIPTION OF COLLATERAL

Fold Here

(Description required only if collateral codes do not adequately describe collateral. Only first 250 characters will be entered into CIS data base)

19972032187 C

\$ 16.00

SECRETARY OF STATE

04-22-97 13:46:24

FILED COPY

Debtor Signature(s) (Optional)

Printed Name(s)

Title

Secured Party Signature(s) (Optional)

Printed Name(s)

Title

Contact Phone and FAX